

Schedule of voting on company resolutions



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Event	Resolution	Vote Action	Voting Reason
Sino-Ocean Group Holding Ltd. EGM 30/12/2017 HONG KONG	Resolution 1. Adopt New Share Option Scheme and Related Transactions	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 2. Approve Grant of 756 Million Share Options Under the New Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 3. Approve Grant of 378 Million Share Options Under the New Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
People's Insurance Co. (Group) of China Ltd. Class H EGM 29/12/2017 CHINA	Resolution 1. Approve Remuneration Settlement Scheme of Directors and Supervisors for 2016	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Co., Ltd. Class H EGM 29/12/2017 CHINA	Resolution 1. Approve Company's Complying with the Conditions for Public Issuance of Exchangeable Corporate Bonds	For	
	Resolution 2.1. Approve Category of Bonds to be Issued in Relation to Public Issuance of Exchangeable Corporate Bonds	For	
	Resolution 2.2. Approve Issue Method and Size of Issue in Relation to Public Issuance	For	

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	of Exchangeable Corporate Bonds		
	Resolution 2.3. Approve Face Value and Issue Price in Relation to Public Issuance of Exchangeable Corporate Bonds	For	
	Resolution 2.4. Approve Issue Method and Allotment Rules in Relation to Public Issuance of Exchangeable Corporate Bonds	For	
	Resolution 2.5. Approve Term and Type of Bonds in Relation to Public Issuance of Exchangeable Corporate Bonds	For	
	Resolution 2.6. Approve Coupon Rate in Relation to Public Issuance of Exchangeable Corporate Bonds	For	
	Resolution 2.7. Approve Initial Exchange Price in Relation to Public Issuance of Exchangeable Corporate Bonds	For	
	Resolution 2.8. Approve Guarantee Arrangements in Relation to Public Issuance of Exchangeable Corporate Bonds	For	
	Resolution 2.9. Approve Use of Proceeds and Special Account for Raised Funds in Relation to Public Issuance of Exchangeable Corporate Bonds	For	
	Resolution 2.10. Approve Repayment Assurance Measures in Relation to Public Issuance of Exchangeable Corporate Bonds	For	
	Resolution 2.11. Approve Listing Arrangements for Bonds in Relation to Public Issuance of Exchangeable	For	

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	Corporate Bonds		
	Resolution 2.12. Approve Underwriting Method in Relation to Public Issuance of Exchangeable Corporate Bonds	For	
	Resolution 2.13. Approve Other Matters in Relation to Public Issuance of Exchangeable Corporate Bonds	For	
	Resolution 2.14. Approve Validity Period of Resolution in Relation to Public Issuance of Exchangeable Corporate Bonds	For	
	Resolution 3. Approve Resolution on the Proposal for Public Issuance of Exchangeable Corporate Bonds	For	
	Resolution 4. Authorize Board to Deal With All Matters in Relation to Public Issuance of Exchangeable Corporate Bonds	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 1. Approve Transfer of Surplus Proceeds of Convertible Bonds	For	
	Resolution 2.1. Approve Guarantee Provision for Shanghai High Strength Bolt Factory Company Limited	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 2.2. Approve Guarantee Provision for Shanghai Prime (HK) Investment Management Company Limited	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 2.3. Approve Guarantee Provision for Nedschroef Fasteners Kunshan Co., Ltd.	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 2.4. Approve Guarantee Provision for Shanghai Prime Tension	Against	<ul style="list-style-type: none"> Lack of transparency

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	Control Bolts Co., Ltd		
Event	Resolution	Vote Action	Voting Reason
China Communications Services Corp. Ltd. Class H EGM 28/12/2017 CHINA	Resolution 1. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
ENEA S.A. EGM 28/12/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Amend June 26, 2017, AGM Resolution Re: Remuneration Policy for Management Board Members	For	
	Resolution 6. Amend Statute Re: Corporate Purpose	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 7. Amend Statute Re: Management Board	For	
	Resolution 9. Approve Changes in Composition of Supervisory Board	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Jiangxi Copper Company Limited Class H EGM 28/12/2017 CHINA	Resolution 1. Approve Consolidated Supply and Services Agreement 1, Annual Caps and Related Transactions	For	
	Resolution 2. Approve Consolidated Supply and Services Agreement 2, Annual Caps and Related Transactions	For	
	Resolution 3. Approve Land Leasing Agreement, Annual Caps and Related Transactions	For	
	Resolution 4. Approve Amendments to	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections

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	Articles of Association		
Event	Resolution	Vote Action	Voting Reason
Korea Gas Corporation EGM 28/12/2017 SOUTH KOREA	Resolution 1.1. Elect Park Gyu-sik as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
China Pacific Insurance (Group) Co., Ltd. Class H EGM 27/12/2017 CHINA	Resolution 1. Elect He Qing as Director	Abstain	• Lack of independence on Board
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Amend Procedural Rules Regarding General Meetings of Shareholders	For	
	Resolution 4. Approve Amendments to the Procedural Rules of the Board	For	
Event	Resolution	Vote Action	Voting Reason
Geely Automobile Holdings Limited EGM 27/12/2017 CAYMAN ISLANDS	Resolution 1. Approve LYNK & CO Financing Arrangements, Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Geely Automobile Holdings Limited EGM 27/12/2017 CAYMAN ISLANDS	Resolution 1. Approve Baoji Acquisition Agreement and Related Transactions	For	
	Resolution 2. Approve Yili Acquisition Agreement and Related Transactions	For	
	Resolution 3. Approve SZX Acquisition Agreement and Related Transactions	For	
	Resolution 4. Approve Powertrain Sales Agreement, Annual Caps for Three Financial Years Ending December 31,	For	

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	2020 and Related Transactions		
	Resolution 5. Approve the Revised Annual Cap Amounts Under the Services Agreement for Two Financial Years Ending December 31, 2018	For	
Event	Resolution	Vote Action	Voting Reason
Huatai Securities Co., Ltd. Class H EGM 27/12/2017 CHINA	Resolution 1. Approve Amendments to the Regulations on the Management of Proceeds of the Company	For	
	Resolution 2. Approve Adjustment to the Standard Allowance of Non-Executive Directors	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Israel Corporation Ltd. EGM 27/12/2017 ISRAEL	Resolution 1. Approve Engagement in D&O Insurance Policy	For	
Event	Resolution	Vote Action	Voting Reason
Aeroflot-Russian Airlines PJSC EGM 26/12/2017 RUSSIA	Resolution 1. Approve Large-Scale Related-Party Transaction with VEB Leasing and GSS Re: Leasing Agreement	For	
	Resolution 2. Approve Large-Scale Related-Party Transactions with Airlines Rossiya Re: Amendments to Flights Management Agreement	For	
Event	Resolution	Vote Action	Voting Reason
China Huarong Asset Management Co Ltd Class H EGM	Resolution 1. Approve Capital Increase in Huarong Consumer Finance	For	
	Resolution 1. Approve Remuneration for	For	

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25/12/2017 CHINA	Directors for the Year 2016		
	Resolution 2. Approve Remuneration for Supervisors for the Year 2016	For	
Event	Resolution	Vote Action	Voting Reason
Mizrahi Tefahot Bank Ltd AGM 24/12/2017 ISRAEL	Resolution 2.1. Reelect Moshe Vidman as Director Until the End of the Next Annual General Meeting	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2.2. Reelect Zvi Efrat as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2.3. Reelect Ron Gazit as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2.4. Reelect Liora Ofer as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2.5. Reelect Mordechai Meir as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2.6. Reelect Jonathan Kaplan as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2.7. Reelect Yoav-Asher Nachshon as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2.8. Reelect Avraham Zeldman as Director Until the End of the Next Annual General Meeting	For	
	Resolution 3. Reelect Sabina Biran as External Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4. Reappoint Brightman,	For	

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	Almagor, Zohar, and Shoti as Auditors		
Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class H EGM 22/12/2017 CHINA	Resolution 1. Approve Satisfaction of the Conditions of Public Issuance of A Share Convertible Bonds	For	
	Resolution 2.1. Approve Type of Securities to be Issued in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.2. Approve Size of Issuance in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.3. Approve Par Value and Issue Price in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.4. Approve Term in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.5. Approve Interest Rate in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.6. Approve Method and Timing of Interest Payment in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.7. Approve Conversion Period in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.8. Approve Determination and Adjustment of the Conversion Price in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.9. Approve Terms of Downward Adjustment to Conversion Price	For	

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	in Relation to the Issuance of A Share Convertible Bonds		
	Resolution 2.10. Approve Method for Determining the Number of Shares for Conversion in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.11. Approve Entitlement to Dividend in the Year of Conversion in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.12. Approve Terms of Redemption in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.13. Approve Terms of Sale Back in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.14. Approve Method of Issuance and Target Investors in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.15. Approve Subscription Arrangement for the Existing Shareholders in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.16. Approve A Share Convertible Bond Holders and A Share Convertible Bond Holders' Meetings in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.17. Approve Use of Proceeds in Relation to the Issuance of A Share Convertible Bonds	For	

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	Resolution 2.18. Approve Rating in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.19. Approve Guarantee and Security in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.20. Approve Deposit Account for Proceeds Raised in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.21. Approve Validity Period of the Resolution in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.22. Approve Authorizations in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 3. Approve Preliminary Plan of the Proposed Issuance of A Share Convertible Bonds	For	
	Resolution 4.1. Approve Dilution of Immediate Returns by the Proposed Issuance of A Share Convertible Bonds and the Remedial Measure to be Adopted	For	
	Resolution 4.2. Approve Undertaking Letter of China Railway Construction Corporation in Relation to Practical Performance of Remedial and Return Measures	For	
	Resolution 4.3. Approve Undertaking Letter of Directors and Senior Management of the Company in Relation to Practical Performance of Remedial and Return Measures	For	
	Resolution 5. Approve Feasibility Report	For	

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	on the Use of Proceeds Raised from the Issuance of A Share Convertible Bonds		
	Resolution 6. Approve Status of Use of Previously Raised Proceeds	For	
	Resolution 7. Approve Rules for A Share Convertible Bond Holders' Meeting	For	
	Resolution 8. Approve Shareholders' Return Plan for Three Years of 2018 to 2020	For	
	Resolution 9. Approve Connected Transaction in Relation to the Possible Subscription for A Share Convertible Bonds	For	
	Resolution 10. Approve Special Self-inspection Report of Real Estate Development Business	For	
	Resolution 11.1. Approve Undertaking of China Railway Construction Corporation on Compliance of Relevant Real Estate Enterprises	For	
	Resolution 11.2. Approve Undertaking of Directors, Supervisors and Senior Management of the Company on Compliance of Relevant Real Estate Enterprises	For	
	Resolution 12.1. Elect Meng Fengchao as Director	For	
	Resolution 12.2. Elect Zhuang Shangbiao as Director	For	
	Resolution 12.3. Elect Xia Guobin as Director	For	

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	Resolution 12.4. Elect Liu Ruchen as Director	For	
	Resolution 12.5. Elect Ge Fuxing as Director	For	
	Resolution 13.1. Elect Wang Huacheng as Director	For	
	Resolution 13.2. Elect Patrick Sun as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 13.3. Elect Cheng Wen as Director	For	
	Resolution 13.4. Elect Amanda Xiao Qiang Lu as Director	For	
	Resolution 14.1. Elect Cao Xirui as Supervisor	For	
	Resolution 14.2. Elect Liu Zhengchang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
COLOPL, Inc. AGM 22/12/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	
	Resolution 2.1. Elect Director Baba, Naruatsu	For	
	Resolution 2.2. Elect Director Tsuchiya, Masahiko	For	
	Resolution 2.3. Elect Director Hasebe, Jun	For	
	Resolution 2.4. Elect Director Ishiwatari, Ryosuke	For	
	Resolution 2.5. Elect Director Morisaki, Kazunori	For	
	Resolution 2.6. Elect Director Sugai, Kenta	For	

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	Resolution 2.7. Elect Director Ishiwatari, Shinsuke	For	
	Resolution 2.8. Elect Director Yanagisawa, Koji	For	
	Resolution 2.9. Elect Director Tamesue, Dai	For	
	Resolution 3.1. Elect Director and Audit Committee Member Hasegawa, Tetsuzo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Elect Director and Audit Committee Member Tsukioka, Ryogo	For	
	Resolution 3.3. Elect Director and Audit Committee Member Iida, Koichiro	For	
Event	Resolution	Vote Action	Voting Reason
Hamamatsu Photonics K.K. AGM 22/12/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2.1. Elect Director Hiruma, Akira	For	
	Resolution 2.2. Elect Director Takeuchi, Junichi	For	
	Resolution 2.3. Elect Director Yamamoto, Koei	For	
	Resolution 2.4. Elect Director Suzuki, Kenji	For	
	Resolution 2.5. Elect Director Hara, Tsutomu	For	
	Resolution 2.6. Elect Director Yoshida, Kenji	For	
	Resolution 2.7. Elect Director Toriyama, Naofumi	For	
	Resolution 2.8. Elect Director Mori, Kazuhiko	For	

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	Resolution 2.9. Elect Director Maruno, Tadashi	For	
	Resolution 2.10. Elect Director Suzuki, Takayuki	For	
	Resolution 2.11. Elect Director Kodate, Kashiko	For	
	Resolution 2.12. Elect Director Koibuchi, Ken	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Utsuyama, Akira	For	
	Resolution 4. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
People's Operator PLC EGM 22/12/2017 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
Servelec Group Plc Court Meeting 22/12/2017 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Servelec Group Plc EGM 22/12/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Cash Offer for Servelec Group plc by Scarlet Bidco Limited	For	
Event	Resolution	Vote Action	Voting Reason

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Woori Bank EGM 22/12/2017 SOUTH KOREA	Resolution 1. Elect Sohn Tae-seung as Inside Director	For	
	Resolution 2. Elect Sohn Tae-seung as CEO	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Capital International Airport Co., Ltd. Class H EGM 21/12/2017 CHINA	Resolution 1. Approve Supply of Aviation Safety and Security Guard Services Agreement, Its Annual Caps, and Related Transactions	For	
	Resolution 2. Approve Supply of Power and Energy Agreement, Its Annual Caps, and Related Transactions	For	
	Resolution 3. Approve Provision of Deposit Services under the Financial Services Agreement, Its Annual Caps, and Related Transactions	Abstain	<ul style="list-style-type: none"> Lack of transparency
	Resolution 4. Approve International Retail Management Agreement, Its Annual Caps, and Related Transactions	For (Exceptional)	The controlling shareholder of the company, Capital Airports Holding Co. (Parent Co.), seeks shareholder approval for the International Retail Management Agreement entered into between the company and Beijing Capital Airport Commercial and Trading Co. Ltd. (Retail Co.).
Event	Resolution	Vote Action	Voting Reason
Brilliance China Automotive Holdings Limited EGM 21/12/2017 BERMUDA	Resolution 1. Approve Framework Agreements and Comprehensive Service Agreement, Proposed Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Duluxgroup Limited AGM 21/12/2017	Resolution 2.1. Elect Peter Kirby as Director	For	
	Resolution 2.2. Elect Judith Swales as	For	

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AUSTRALIA	Director		
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Lack of retrospective disclosure on bonus awards
	Resolution 4.1. Approve the Issuance of Shares to Patrick Houlihan	For	
	Resolution 4.2. Approve the Issuance of Shares to Stuart Boxer	For	
	Resolution 5. Approve the Grant of Share Rights Under the Non-Executive Director and Executive Sacrifice Share Acquisition Plan	For	
Event	Resolution	Vote Action	Voting Reason
Incitec Pivot Limited AGM 21/12/2017 AUSTRALIA	Resolution 1. Elect Rebecca McGrath as Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Elect Joseph Breunig as Director	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Incitec Pivot Limited is exposed to the risk of bribery in its operations. We are pleased to note that the company disclosed in their 2016 Annual report that it conducted face-to-face training in bribery and competition for applicable employees. Mandatory Fraud & Corruption Awareness Training for all employees was conducted through IPL's Learning and Development Platform. However, we would encourage the company to disclose more specific information about their anti-corruption training and provide quantitative data on whistleblowing procedures.</p>
	Resolution 3. Elect Brian Kruger as	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register</p>

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	Director		our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Incitec Pivot Limited is exposed to the risk of bribery in its operations. We are pleased to note that the company disclosed in their 2016 Annual report that it conducted face-to-face training in bribery and competition for applicable employees. Mandatory Fraud & Corruption Awareness Training for all employees was conducted through IPL's Learning and Development Platform. However, we would encourage the company to disclose more specific information about their anti-corruption training and provide quantitative data on whistleblowing procedures.
	Resolution 4. Approve Issuance of Performance Rights to Jeanne Johns	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Kangwon Land, Inc. EGM 21/12/2017 SOUTH KOREA	Resolution 1.1.1. Elect Moon Tae-gon as Inside Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1.1.2. Elect Yoo Tae-yeol as Inside Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1.1.3. Elect Lee Seung-Jin as Inside Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1.1.4. Elect Lee Wook as Inside Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1.2.1. Elect Kim Seong-won as Inside Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1.2.2. Elect Seok In-young as Inside Director	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 1.2.3. Elect Seong Cheol-gyeong as Inside Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1.2.4. Elect Han Hyeong-min as Inside Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Kwon Soon-rok as Non-independent non-executive Director	For	
	Resolution 2.2. Elect Yang Min-seok as Non-independent non-executive Director	For	
	Resolution 3.1. Elect Kim Ju-il as Outside Director	For	
	Resolution 3.2. Elect Kim Jin-gak as Outside Director	For	
	Resolution 3.3. Elect Lee Yoon-je as Outside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Shougang Fushan Resources Group Limited EGM 21/12/2017 HONG KONG	Resolution 1. Approve Second Master Agreement, Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited Class H EGM 20/12/2017 CHINA	Resolution 1. Approve Introduction of Third Party Investors for Capital Contribution	For	
	Resolution 2. Approve New Financial Services Agreement and Proposed Transaction Caps	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason

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AutoZone, Inc. AGM 20/12/2017 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 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 1.4. Elect Director Enderson Guimaraes	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. 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 1.6. Elect Director D. Bryan Jordan	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. 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 1.8. Elect Director George R. Mrkonic, 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 Luis P. Nieto	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. 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 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. 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.
Event	Resolution	Vote Action	Voting Reason
AviChina Industry & Technology Co. Ltd. Class H EGM 20/12/2017 CHINA	Resolution 1. Approve Mutual Supply of Products Agreement, Proposed Annual Caps For Three Financial Years Ending December 31, 2020 and Related Transactions	For	
	Resolution 2. Approve Mutual Provision of Services Agreement, Proposed Annual Caps For Three Financial Years Ending December 31, 2020 and Related Transactions	For	
	Resolution 3. Approve Products and Services Mutual Supply and Guarantee Agreement, Proposed Annual Caps For Three Financial Years Ending December 31, 2020 and Related Transactions	For	
	Resolution 4. Approve Financial Services Framework Agreement, Proposed Annual Caps For Three Financial Years Ending December 31, 2020 and Related Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 5. Approve Revision of the Proposed Annual Caps for the Expenditure Transactions Under the Existing Mutual Provision of Services Agreement and Related Transactions	For	
	Resolution 6. Approve Revision of the Maximum Outstanding Daily Balance of Deposit Services, the Annual Cap of Other Financial Services Under the Existing Financial Services Framework Agreement and Related Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests

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	Resolution 7. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 8. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
British Empire Trust PLC GBP AGM 20/12/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Calum Thomson as Director	For	
	Resolution 4. Re-elect Steven Bates as Director	For	
	Resolution 5. Re-elect Susan Noble as Director	For	
	Resolution 6. Re-elect Nigel Rich as Director	For	
	Resolution 7. Reappoint KPMG LLP as Auditors	For	
	Resolution 8. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Remuneration Implementation 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	
	Resolution 13. Adopt New Articles of	For	

Schedule of voting on company resolutions



	Association		
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. Class H EGM 20/12/2017 CHINA	Resolution 1. Elect Yuan Changqing as Non-independent Director	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 2. Elect Luo Zhaohui as Supervisor	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
China Southern Airlines Company Limited Class H EGM 20/12/2017 CHINA	Resolution 1. Approve 2018-2019 Finance and Lease Service Framework Agreement	For	
	Resolution 2. Approve Remuneration of Independent Non- Executive Directors	For (Exceptional)	China Southern Air Holding Limited Company (CSAHLIC), majority shareholder deemed interested in 50.6 percent of the company's total issued shares, is seeking shareholder approval for the proposed remuneration of independent non-executive directors in the amount of CNY 150,000 for each independent non-executive director.
	Resolution 3.1. Elect Wang Chang Shun as Director	For (Exceptional)	CSAHLIC is seeking shareholder approval for the election of 7 directors. A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
	Resolution 3.2. Elect Tan Wan Geng as Director	For (Exceptional)	CSAHLIC is seeking shareholder approval for the election of 7 directors. A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. This item is being referred for internal considerationCSAHLIC is seeking shareholder approval for the election of 7 directors.
	Resolution 3.3. Elect Zhang Zi Fang as Director	For (Exceptional)	This item is being referred for internal considerationCSAHLIC is seeking shareholder approval for the election of 7 directors.CSAHLIC is seeking shareholder approval for the election of 7 directors. A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
	Resolution 4.1. Elect Zheng Fan as Director	For (Exceptional)	CSAHLIC is seeking shareholder approval for the election of 7 directors. A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
	Resolution 4.2. Elect Gu Hui Zhong as Director	For (Exceptional)	CSAHLIC is seeking shareholder approval for the election of 7 directors. A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. This item is being referred for internal

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			considerationCSAHL is seeking shareholder approval for the election of 7 directors.
	Resolution 4.3. Elect Tan Jin Song as Director	For (Exceptional)	CSAHL is seeking shareholder approval for the election of 7 directors. A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. .
	Resolution 4.4. Elect Jiao Shu Ge as Director	For (Exceptional)	CSAHL is seeking shareholder approval for the election of 7 directors. A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
	Resolution 5.1. Elect Pan Fu as Supervisor	For (Exceptional)	CSAHL is seeking shareholder approval for the election of 7 directors. A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
	Resolution 5.2. Elect Jia Shi as Supervisor	For (Exceptional)	CSAHL is seeking shareholder approval for the election of 7 directors. A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Event	Resolution	Vote Action	Voting Reason
Enel Chile SA EGM 20/12/2017 CHILE	Resolution 1. Approve Related-Party Transaction Re: Absorption of Enel Green Power Latin America SA by Enel Chile SA	For	
	Resolution 2. Approve Absorption of Enel Green Power Latin America SA by Enel Chile SA	For	
	Resolution 3. Authorize Increase in Capital by CLP 1.89 Trillion via Issuance of 23.07 Billion Shares	For	
	Resolution 4. Authorize Herman Chadwick to Vote in Favor of Amendment to Enel Generacion's Bylaws at Enel Generacion's EGM	For	
	Resolution 5. Amend Articles and Consolidate Bylaws	For	
	Resolution 6. Approve Registration of New Shares with SVS, Insurance Registry and New ADSs with SEC	For	

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Event	Resolution	Vote Action	Voting Reason
Enel Generacion Chile S.A. EGM 20/12/2017 CHILE	Resolution 2. Remove Articles 1 bis, 5 bis, 16 bis, 20 bis, 35 bis, 36 bis, 40 bis, 42 bis and 44 bis; Consolidate Articles	For	
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Melisron Limited AGM 20/12/2017 ISRAEL	Resolution 2. Reappoint BDO Ziv Haft as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3.1. Reelect Liora Ofer as Director Until the End of the Next Annual General Meeting	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.2. Reelect Ron Avidan as Director Until the End of the Next Annual General Meeting	For	
	Resolution 3.3. Reelect Oded Shamir as Director Until the End of the Next Annual General Meeting	For	
	Resolution 4. Approve Employment Terms of Liora Ofer, Active Chairman	For	
Event	Resolution	Vote Action	Voting Reason
SINOPEC Engineering (Group) Co., Ltd. Class H EGM 20/12/2017 CHINA	Resolution 1. Approve H Share Appreciation Rights Scheme and the Initial Grant	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the H Share Appreciation Rights Scheme	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 3. Amend Articles of Association and Authorize Sang Jinghua, Vice President, and the Secretary to the	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections

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	Board, to Deal with All Matters in Relation to the Amendments of the Articles of Association		
	Resolution 4. Amend Rules and Procedures Regarding Board Meetings and Authorize Sang Jinghua, Vice President, and the Secretary to the Board, to Deal with All Matters in Relation to the Amendments of Rules and Procedures Regarding Board Meetings	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Australia and New Zealand Banking Group Limited AGM 19/12/2017 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Grant of Performance Rights to Shayne Elliott	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inadequate performance linkage
	Resolution 4a. Elect Ilana Atlas as Director	For	
	Resolution 4b. Elect David Gonski as Director	For	
	Resolution 4c. Elect John Macfarlane as Director	For	
	Resolution 5. Approve Selective Capital Reduction	For	
Event	Resolution	Vote Action	Voting Reason
China Coal Energy Co. Ltd. Class H EGM 19/12/2017 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 2. Approve Amendments to the Existing Rules of Procedures of the Board of the Company	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3. Approve Change in Use of Proceeds from A-Share Issue in Investment Project of the Company	For	

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	Resolution 4.1. Elect Niu Jianhua as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co., Ltd. Class H EGM 19/12/2017 CHINA	Resolution 1. Elect Fu Dong as Director	For (Exceptional)	Central Huijin Investment Ltd., a substantial shareholder of the company, seeks shareholder approval for the election of Fu Dong as non-independent non-executive director of the company. There is a reasonable number of independent directors on the board
	Resolution 2. Approve Remuneration Standards of the Chairman and Vice Chairman of the Board of Supervisors for 2016	For	
	Resolution 1. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Davide Campari-Milano S.p.A. EGM 19/12/2017 ITALY	Resolution 1. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
KunLun Energy Co. Ltd. EGM 19/12/2017 BERMUDA	Resolution 1. Approve New Master Agreement and Related Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 2. Approve Continuing Connected Transactions Under Categories (a), (b), (c) and (d) between the Group and the CNPC Group, Proposed Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
London Stock Exchange Group plc EGM 19/12/2017 UNITED KINGDOM	Resolution 1. Remove Donald Brydon as Director	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
New China Life Insurance Co., Ltd. Class H EGM 19/12/2017 CHINA	Resolution 1. Elect Yu Jiannan as Supervisor	For (Exceptional)	Central Huijin Investment Ltd., a substantial shareholder owning 31.34 percent of the company, seeks shareholder approval for the election of Yu Jiannan as a shareholder representative supervisor of the sixth session of the board of supervisors. There is a reasonable percentage of independent directors on the board
	Resolution 2. Approve Standard of Remuneration of Executive Directors and Chairman of Board of Supervisors	For	
	Resolution 3. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 4. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 6. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
P2P Global Investments PLC GBP Ptg.Shs EGM 19/12/2017 UNITED KINGDOM	Resolution 1. Adopt the Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Regional REIT Ltd. EGM 19/12/2017 GUERNSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Capital Raising	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	

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Event	Resolution	Vote Action	Voting Reason
Ciech SA EGM 18/12/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Approve Remuneration of Supervisory Board Members	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co. Ltd. Class H EGM 18/12/2017 CHINA	Resolution 1.01. Approve Basis and Scope for Confirming the Participants of the Scheme in Relation to the Second Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 1.02. Approve Source, Number and Allocation of Subject Shares of the Scheme in Relation to the Second Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 1.03. Approve Schedule of the Scheme in Relation to the Second Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 1.04. Approve Exercise Price of the Share Options and the Basis of Determination of the Exercise Price in Relation to the Second Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 1.05. Approve Conditions of Grant and Conditions of Exercise Under the Scheme in Relation to the Second Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 1.06. Approve Method and Procedures of Adjustment to the Share Options in Relation to the Second Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 1.07. Approve Accounting	Against	<ul style="list-style-type: none"> Material governance concerns

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	Treatment of Share Options Under the Scheme in Relation to the Second Share Option Incentive Scheme		<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.08. Approve Procedures of Grant of Share Options by the Company and Exercise by the Participants in Relation to the Second Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 1.09. Approve Respective Rights and Obligations of the Company and Participants in Relation to the Second Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 1.10. Approve Handling of Changes in Relation to the Company and Participants in Relation to the Second Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 1.11. Approve Other Important Matters in Relation to the Second Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 2. Approve Resolutions in Relation to the Second Share Option Incentive Scheme Performance Appraisal Measures	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 3. Authorize Board to Deal With Matters in Relation to Second Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co. Ltd. Class H EGM 18/12/2017 CHINA	Resolution 1.01. Approve Basis and Scope for Confirming the Participants of the Scheme in Relation to the Second Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 1.02. Approve Source, Number and Allocation of Subject Shares of the	Against	<ul style="list-style-type: none"> Material governance concerns

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	Scheme in Relation to the Second Share Option Incentive Scheme		<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.03. Approve Schedule of the Scheme in Relation to the Second Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 1.04. Approve Exercise Price of the Share Options and the Basis of Determination of the Exercise Price in Relation to the Second Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 1.05. Approve Conditions of Grant and Conditions of Exercise Under the Scheme in Relation to the Second Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 1.06. Approve Method and Procedures of Adjustment to the Share Options in Relation to the Second Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 1.07. Approve Accounting Treatment of Share Options Under the Scheme in Relation to the Second Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 1.08. Approve Procedures of Grant of Share Options by the Company and Exercise by the Participants in Relation to the Second Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 1.09. Approve Respective Rights and Obligations of the Company and Participants in Relation to the Second Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 1.10. Approve Handling of Changes in Relation to the Company and	Against	<ul style="list-style-type: none"> Material governance concerns

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	Participants in Relation to the Second Share Option Incentive Scheme		<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.11. Approve Other Important Matters in Relation to the Second Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 2. Approve Resolutions in Relation to the Second Share Option Incentive Scheme Performance Appraisal Measures	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 3. Authorize Board to Deal With Matters in Relation to Second Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Nine Dragons Paper Holdings Ltd. AGM 18/12/2017 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Zhang Cheng Fei as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 3a2. Elect Lau Chun Shun as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a3. Elect Zhang Lianpeng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3a4. Elect Tam Wai Chu, Maria 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 3b. 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 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. Approve Share Premium Reduction and the Credit Arising be Transferred to the Contributed Surplus	For	
Event	Resolution	Vote Action	Voting Reason
Schroder Income Growth Fund PLC GBP AGM 18/12/2017 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 Cameron Watt as Director	For	
	Resolution 5. Re-elect Ian Barby as Director	For	
	Resolution 6. Re-elect David Causer as Director	For	
	Resolution 7. Re-elect Bridget Guerin 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	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
Sinopharm Group Co., Ltd. Class H EGM 18/12/2017 CHINA	Resolution 1. Approve Procurement Framework Agreement and Related Transactions	For	
	Resolution 2. Elect Liu Yong as Director	For (Exceptional)	The immediate controlling shareholder of the company, seeks shareholder approval for the election of Liu Yong as director of the company.
Event	Resolution	Vote Action	Voting Reason
Tenaga Nasional Bhd AGM 18/12/2017 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Juniwati Rahmat Hussin as Director	For	
	Resolution 3. Elect Amran Hafiz bin Affifudin as Director	For	
	Resolution 4. Elect Badrul Ilahan bin Abd Jabbar as Director	For	
	Resolution 5. Elect Azman bin Mohd as Director	For	
	Resolution 6. Elect Chor Chee Heung as Director	For	
	Resolution 7. Elect Leo Moggie as Director	Abstain	• Non-independent Chairman
	Resolution 8. Approve Directors' Fees	For	
	Resolution 9. Approve Directors' Benefits	For	
	Resolution 10. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees

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	Resolution 11. Authorize Share Repurchase Program	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Treant plc EGM 18/12/2017 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Expressway Co. Ltd. Class H EGM 18/12/2017 CHINA	Resolution 1. Approve Interim Dividend	For	
	Resolution 2. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
GMO Payment Gateway, Inc. AGM 17/12/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Kumagai, Masatoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Ainoura, Issei	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Muramatsu, Ryu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Isozaki, Satoru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Hisada, Yuichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Murakami, Tomoyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.7. Elect Director Sugiyama, Shinichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Arai, Yusuke	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Yasuda, Masashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Yoshioka, Masaru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Onagi, Masaya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Sato, Akio	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Kaneko, Takehito	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Iinuma, Takashi	For	
	Resolution 3.2. Appoint Statutory Auditor Okamoto, Kazuhiko	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason
Mahindra & Mahindra Ltd. EGM 16/12/2017 INDIA	Resolution 1. To approve issuance of bonus shares	For	
Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class H EGM 15/12/2017 CHINA	Resolution 1. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board	Against	<ul style="list-style-type: none"> Material governance concerns

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	of Directors		
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 4. Approve Write-off of Credit Assets	For	
	Resolution 5. Elect Wang Wei as Director	For	
	Resolution 6. Elect Guo Ningning as Director	For	
	Resolution 7. Approve Remuneration Plan of Directors and Supervisors	For	
	Resolution 8. Elect Zhang Dinglong as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Elect Chen Jianbo as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Elect Xu Jiandong as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Anima Holding SpA EGM 15/12/2017 ITALY	Resolution 1. Approve Capital Increase with Preemptive Rights	For	
	Resolution 1. Elect Antonio Colombi as Director	For	
Event	Resolution	Vote Action	Voting Reason
Calpine Corporation EGM 15/12/2017 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"> Automatic vesting of LTI awards
Event	Resolution	Vote Action	Voting Reason

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Chaoda Modern Agriculture Holdings Ltd. AGM 15/12/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Kuang Qiao as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board
	Resolution 2B. Elect Lin Shun Quan 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 3. Approve Elite Partners CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Longyuan Power Group Corp. Ltd. Class H EGM 15/12/2017 CHINA	Resolution 1. Approve New Guodian Master Agreement, Proposed Annual Caps, and Authorize Li Enyi to Handle All Matters In Relation to the New Guodian Master Agreement	For	
	Resolution 2. Approve Ruihua Certified Public Accountants as Auditor and Authorize the Board to Fix Their Remuneration	For	
	Resolution 3. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 4. Approve Issuance of Debt Financing Instruments in the PRC and Related Transactions	For	

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Event	Resolution	Vote Action	Voting Reason
CyberAgent, Inc. AGM 15/12/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	
	Resolution 2. Amend Articles To Amend Business Lines - Adopt Board Structure with Audit Committee - Decrease Authorized Capital - Amend Provisions on Number of Directors - Indemnify Directors	For	
	Resolution 3.1. Elect Director Fujita, Susumu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Hidaka, Yusuke	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Okamoto, Yasuo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Nakayama, Go	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Koike, Masahide	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Yamauchi, Takahiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Ukita, Koki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Soyama, Tetsuhito	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Nakamura, Koichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Elect Director and Audit Committee Member Shiotsuki, Toko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.2. Elect Director and Audit Committee Member Horiuchi, Masao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Elect Director and Audit	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Committee Member Numata, Isao		
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Mediaset S.p.A. EGM 15/12/2017 ITALY	Resolution 1. Amend Articles Re: 17 (Board-Related)	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 2. Amend Company Bylaws Re: Identification of Shareholders	For	
	Resolution 3. Amend Articles 19, 21, 22, 24, and 28 of the Company Bylaws	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
National Australia Bank Limited AGM 15/12/2017 AUSTRALIA	Resolution 2a. Elect Kenneth R Henry as Director	For	
	Resolution 2b. Elect David H Armstrong as Director	For	
	Resolution 2c. Elect Peeyush K Gupta as Director	For	
	Resolution 2d. Elect Geraldine C McBride as Director	For	
	Resolution 2e. Elect Ann C Sherry as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor performance linkage Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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	Performance Rights to Andrew Thorburn		
Event	Resolution	Vote Action	Voting Reason
Orica Limited AGM 15/12/2017 AUSTRALIA	Resolution 2. Elect Malcolm Broomhead as Director	For	
	Resolution 3. Approve 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 Alberto Calderon, Managing Director of the Company	For	
Event	Resolution	Vote Action	Voting Reason
PT Lippo Karawaci Tbk EGM 15/12/2017 INDONESIA	Resolution 1. Approve Issuance of Equity Shares with Preemptive Rights	For	
	Resolution 2. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
Event	Resolution	Vote Action	Voting Reason
Royal Vopak NV EGM 15/12/2017 NETHERLANDS	Resolution 2. Elect G.B. Paulides to Executive Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Schroder Oriental Income Fund LTD GBP AGM 15/12/2017 GUERNSEY	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 Sinclair as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Paul Meader as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Re-elect Peter Rigg as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Up Global Sourcing Holdings PLC AGM 15/12/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Poor disclosure
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	TSR not in LTIP at all. Only 40% of the LTIP is subject to a holding period. However, as it's a SmallCap company we will not raise an issue as there are deferrals on the bonuses as well.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect James McCarthy as Director	For	
	Resolution 6. Elect Simon Showman as Director	For	
	Resolution 7. Elect Andrew Gossage as Director	For	
	Resolution 8. Elect Graham Screawn as Director	For	
	Resolution 9. Elect Alan Rigby as Director	For	

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	Resolution 10. Elect Robbie Bell as Director	For	
	Resolution 11. Elect Barry Franks as Director	For	
	Resolution 12. Appoint BDO LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Performance Share 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	
Event	Resolution	Vote Action	Voting Reason
Alsea, S.A.B. de C.V. EGM 14/12/2017 MEXICO	Resolution 1. Elect or Ratify Directors and Key Committee Members	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
GrandVision NV EGM 14/12/2017 NETHERLANDS	Resolution 2. Elect S. Borchert to Management Board	Abstain	<ul style="list-style-type: none"> Material governance concerns Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
GVC Holdings PLC	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion

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EGM 14/12/2017 ISLE OF MAN			<ul style="list-style-type: none"> Retention award permitted
	Resolution 2. Approve Annual and Deferred Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
JPMorgan Japanese Investment Trust AGM 14/12/2017 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 Fleming as Director	For	
	Resolution 6. Elect Stephen Cohen as Director	For	
	Resolution 7. Re-elect Sir Stephen Gomersall as Director	For	
	Resolution 8. Elect George Olcott as Director	For	
	Resolution 9. Re-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	

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	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Vernalis plc AGM 14/12/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Dr Peter Fellner as Director	For	
	Resolution 4. Re-elect Carol Ferguson as Director	For	
	Resolution 5. Re-elect Ian Garland as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
VinaCapital Vietnam Opportunity Fund Limited AccumUSD AGM 14/12/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Ratify PricewaterhouseCoopers CI LLP as	For	

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	Auditors		
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Steven Bates as Director	For	
	Resolution 6. Re-elect Martin Adams as Director	For	
	Resolution 7. Re-elect Thuy Dam as Director	For	
	Resolution 8. Re-elect Huw Evans as Director	For	
	Resolution 9. Approve the Company's Dividend Policy	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	
Event	Resolution	Vote Action	Voting Reason
ZTE Corporation Class H EGM 14/12/2017 CHINA	Resolution 1. Approve Guarantee Amount for Contract Performance for Overseas Wholly-Owned Subsidiaries	For	
	Resolution 2. Approve Registration and Issue of Perpetual Medium Term Note	For	
	Resolution 3. Approve Registration and Issue of SCP	For	
Event	Resolution	Vote Action	Voting Reason
Baillie Gifford Shin Nippon PLC EGM	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	

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13/12/2017 SCOTLAND			
Event	Resolution	Vote Action	Voting Reason
Barry Callebaut AG AGM 13/12/2017 SWITZERLAND	Resolution 3.1. Accept Annual Report	For	
	Resolution 3.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage LTIs too short term focussed Lack of performance related pay
	Resolution 3.3. Accept Financial Statements and Consolidated Financial Statements	For	
	Resolution 4.1. Approve Allocation of Income and Dividends of CHF 12.73 per Share	For	
	Resolution 4.2. Approve CHF 62.1 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 7.27 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. Elect Patrick De Maeseneire as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6.1.2. Elect Fernando Aguirre as Director	For	
	Resolution 6.1.3. Elect Jakob Baer as Director	For	
	Resolution 6.1.4. Elect James Donald as Director	For	
	Resolution 6.1.5. Elect Nicolas Jacobs as Director	For	
	Resolution 6.1.6. Elect Timothy Minges as	For	

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	Director		
	Resolution 6.1.7. Elect Elio Sceti as Director	For	
	Resolution 6.1.8. Elect Juergen Steinemann as Director	For	
	Resolution 6.2. Elect Patrick De Maeseneire as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.3.1. Appoint James Donald as Member of the Compensation Committee	For	
	Resolution 6.3.2. Appoint Fernando Aguirre as Member of the Compensation Committee	For	
	Resolution 6.3.3. Appoint Elio Sceti as Member of the Compensation Committee	For	
	Resolution 6.3.4. Appoint Juergen Steinemann as Member of the Compensation Committee	For	
	Resolution 6.4. Designate Andreas Keller as Independent Proxy	For	
	Resolution 6.5. Ratify KPMG AG as Auditors	For	
	Resolution 7.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 2.2 Million	For	
	Resolution 7.2. Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 6.5 Million	For	
	Resolution 7.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 14.5 Million	For	

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	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Bellway p.l.c. AGM 13/12/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> LTIs too short term focussed Concerns over generosity of arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect John Watson as Director	For	
	Resolution 6. Re-elect Ted Ayres as Director	For	
	Resolution 7. Re-elect Keith Adey 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. Elect Jason Honeyman as Director	For	
	Resolution 12. Elect Jill Caseberry as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
China Oilfield Services Limited Class H EGM 13/12/2017 CHINA	Resolution 1. Elect Liu Yifeng as Director	For	
	Resolution 2. Elect Meng Jun as Director	For	
	Resolution 3. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Henderson Far East Income Ltd. AGM 13/12/2017 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect John Russell as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect David Mashiter 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 David Staples as Director	For	
	Resolution 7. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise the Company to Hold Shares It Repurchases as Treasury Shares	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Approve Dividend Policy	For	
Event	Resolution	Vote Action	Voting Reason
Sports Direct International plc EGM 13/12/2017 UNITED KINGDOM	Resolution 1. Approve Extension of the Guaranteed Minimum Value for Eligible Employees Participating in the Company's Executive Bonus Share Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 2. Approve Payment to John Ashley	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Vanguard S&P 500 UCITS ETF AGM 13/12/2017 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports and Review the Company's Affairs	For	
	Resolution 2. Ratify PricewaterhouseCoopers as Auditors and Authorise Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason

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Volution Group plc AGM 13/12/2017 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"> Concerns over generosity of arrangements Material changes without shareholder consent
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Peter Hill as Director	For	
	Resolution 6. Re-elect Ian Dew as Director	For	
	Resolution 7. Re-elect Ronnie George as Director	For	
	Resolution 8. Re-elect Paul Hollingworth as Director	For	
	Resolution 9. Re-elect Tony Reading as Director	For	
	Resolution 10. Re-elect Claire Tiney 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	
	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. Approve Sharesave Scheme	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
China Resources Pharmaceutical Group Ltd. EGM 12/12/2017 HONG KONG	Resolution 1. Adopt New Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 2. Elect Shing Mo Han Yvonne as Director	For	
Event	Resolution	Vote Action	Voting Reason
CQS New City High Yield Fund Ltd GBP AGM 12/12/2017 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Elect Ian Cadby as Director	For	
	Resolution 6. Elect John Newlands as Director	For	
	Resolution 7. Re-elect James West as Director	For	
	Resolution 8. Ratify KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Approve Continuation of	For	

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	Company as an Investment Fund		
	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
Edinburgh Dragon Trust PLC AGM 12/12/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Allan McKenzie as Director	For	
	Resolution 6. Re-elect Kathryn Langridge as Director	For	
	Resolution 7. Re-elect Peter Maynard as Director	For	
	Resolution 8. Re-elect Iain McLaren as Director	For	
	Resolution 9. Re-elect Charlie Ricketts 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Energy Development Corp. EGM 12/12/2017 PHILIPPINES	Resolution 3. Approve Minutes of Previous Shareholder Meeting	For	
	Resolution 4. Amend the Seventh Article of the Articles of Incorporation	For	
	Resolution 5. Approve Amendments to the By-laws	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 10. Adjournment	For	
Event	Resolution	Vote Action	Voting Reason
International Biotechnology Trust PLC AGM 12/12/2017 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 the Company's Dividend Policy	For	
	Resolution 5. Re-elect John Aston as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

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	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
TATNEFT PJSC Sponsored ADR EGM (ADR) 12/12/2017 RUSSIA	Resolution 1. Approve Interim Dividends for First Nine Months of Fiscal 2017	For	
Event	Resolution	Vote Action	Voting Reason
Tatts Group Limited Court Meeting 12/12/2017 AUSTRALIA	Resolution 1. Approve the Scheme of Arrangement in Relation to the Proposed Combination of Tatts Group Limited and Tabcorp Holdings Limited	For	
Event	Resolution	Vote Action	Voting Reason
YTL Corp Bhd. AGM 12/12/2017 MALAYSIA	Resolution 1. Elect Yeoh Soo Min as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Elect Yeoh Seok Hong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Elect Abdullah Bin Syed Abd. Kadir as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Too many other directorships

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	Resolution 4. Elect Cheong Keap Tai as Director	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 Eu Peng Meng @ Leslie Eu as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Meeting Allowance	For	
	Resolution 8. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Cheong Keap Tai to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Approve 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 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 12. Authorize Share Repurchase Program	For	
	Resolution 13. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
YTL Power International Bhd. AGM 12/12/2017 MALAYSIA	Resolution 1. Elect Francis Yeoh Sock Ping as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Too many other directorships
	Resolution 2. Elect Yusli Bin Mohamed Yusoff as Director	For	
	Resolution 3. Elect Michael Yeoh Sock Siong as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

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			<ul style="list-style-type: none"> Too many other directorships
	Resolution 4. Elect Mark Yeoh Seok Kah as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Too many other directorships
	Resolution 5. Elect Aris Bin Osman @ Othman as Director	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	
	Resolution 7. Approve Meeting Allowance	For	
	Resolution 8. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Aris Bin Osman @ Othman 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 Lau Yin Pin @ Lau Yen Beng to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 12. Authorize Share Repurchase Program	For	
	Resolution 13. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Frontiers Investment Trust PLC 2010- 17.12.2015 GBP EGM 11/12/2017 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	

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Event	Resolution	Vote Action	Voting Reason
Chongqing Rural Commercial Bank Co. Ltd. Class H EGM 11/12/2017 CHINA	Resolution 1. Approve Report on the Use of Previously Raised Funds	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3. Amend Articles of Association After the Initial Public Offering	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Cisco Systems, Inc. AGM 11/12/2017 UNITED STATES	Resolution 1a. Elect Director Carol A. Bartz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director M. Michele Burns	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Michael D. Capellas	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Amy L. Chang	For	
	Resolution 1e. 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 1f. Elect Director Kristina M. Johnson	For	
	Resolution 1g. 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 1h. Elect Director Charles H. Robbins	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1i. Elect Director Arun Sarin	For	
	Resolution 1j. Elect Director Brenton L. Saunders	For	

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	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. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional information on the company's lobbying expenses, trade association 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
Fidelity Special Values PLC GBP AGM 11/12/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Andy Irvine as Director	For	
	Resolution 4. Re-elect Sharon Brown as Director	For	
	Resolution 5. Re-elect Dean Buckley as Director	For	
	Resolution 6. Re-elect Nigel Foster as Director	For	

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	Resolution 7. Re-elect Nicky McCabe as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Approve Remuneration Policy	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
Kernel Holding S.A. AGM 11/12/2017 LUXEMBOURG	Resolution 1. Receive and Approve Board's and Auditor's Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Payment of Dividends of USD 0.25 per Share	For	
	Resolution 5. Approve Discharge of Directors	For	
	Resolution 6. Reelect Andrzej Danilczuk as	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 7. Reelect Nathalie Bachich as Director	For	
	Resolution 8. Reelect Sergei Shibaev as Director	For	
	Resolution 9. Reelect Anastasiia Usachova 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. There are 5 executives and 3 NEDs. All the NEDs are independent except that Danilczuk has now reached his 10 year tenure. As we currently have no other governance concerns and disclosure is above average for Poland we are supporting this directors re-election.
	Resolution 10. Reelect Yuriy Kovalchuk 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. . There are 5 executives and 3 NEDs. All the NEDs are independent except that Danilczuk has now reached his 10 year tenure. As we currently have no other governance concerns and disclosure is above average for Poland we are supporting this directors re-election.
	Resolution 11. Approve Resignation of Kostiantyn Lytvynskyi as Director	For	
	Resolution 12. Reelect Viktoriia Lukianenko 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. . There are 5 executives and 3 NEDs. All the NEDs are independent except that Danilczuk has now reached his 10 year tenure. As we currently have no other governance concerns and disclosure is above average for Poland we are supporting this directors re-election.
	Resolution 13. Elect Yevgen Osypov as Director	For	
	Resolution 14. Approve Remuneration of Independent Directors	For	
	Resolution 15. Approve Director Fees for	For	

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	Executive Directors		
	Resolution 16. Approve Discharge of Auditors	For	
	Resolution 17. Renew Appointment of Deloitte as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Trisura Group Ltd. EGM 11/12/2017 CANADA	Resolution 1. Approve Share Consolidation and Share Split	For	
	Resolution 2. Approve Stock Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
Aldermore Group Plc Court Meeting 08/12/2017 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Aldermore Group Plc EGM 08/12/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Cash Acquisition of Aldermore Group plc by FirstRand International Limited	For	
Event	Resolution	Vote Action	Voting Reason
Associated British Foods plc AGM 08/12/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would not support the R&As to reflect our concerns that the two women on the board represent less than 25% of the directors and this is a large global (food) Company. However, we are comfortable with the arrangements given the strong disclosures on diversity provided in the R&As. For example, it is Company policy to ask any executive search agencies engaged to ensure that half of the candidates they put forward for consideration are women. Further, it is stated that the Company is committed to running businesses which attract and retain the best female talent by creating a culture that is

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			welcoming to women. The proportion of women in each businesses varies but, overall, the split is close to equal. A third of senior management positions are held by women and the Company continues to strive to increase this. There are a number of ongoing initiatives across the business which aim to promote diversity. A groupwide gender diversity task force, which includes representation from across the five divisions of the business, has as one of its principal objectives the aim of ensuring that there are no barriers preventing talented people from succeeding.
	Resolution 2. Approve Remuneration Report	For	
	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 Javier Ferran as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8. Re-elect Wofhart Hauser as Director	For	
	Resolution 9. Elect Michael McLintock as Director	For	
	Resolution 10. Re-elect Richard Reid as Director	For	
	Resolution 11. Re-elect Charles Sinclair as Director	For	
	Resolution 12. Re-elect George Weston as Director	For	
	Resolution 13. Reappoint Ernst & Young	For	

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	LLP as Auditors		
	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 the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
AXA Property Trust Limited AGM 08/12/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Gavin Farrell as Director	For	
	Resolution 5. Re-elect Charles Hunter as Director	For	
	Resolution 6. Re-elect Stephane Monier as Director	For	
	Resolution 7. Re-elect Stuart Lawson as Director	For	
	Resolution 8. Approve Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason

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Axis Bank Limited EGM 08/12/2017 INDIA	Resolution 1. Approve Issuance of Equity Shares to Investors 1 and 2 and Issuance of Convertible Warrants to Investor 3 on Preferential Basis	For	
	Resolution 2. Approve Issuance of Equity Shares to Investors 7 and 8 and Issuance of Equity Shares and Convertible Warrants to Investors 4, 5 and 6 on Preferential Basis	For	
	Resolution 3. Approve Issuance of Equity Shares to Life Insurance Corporation of India on Preferential Basis	For	
Event	Resolution	Vote Action	Voting Reason
China Jinmao Holdings Group Limited EGM 08/12/2017 HONG KONG	Resolution 1. Approve Deposit Services Under Renewed Framework Financial Service Agreement and Authorize Board to Deal With All Matters in Relation to Deposit Services	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. (Taiwan) EGM 08/12/2017 TAIWAN	Resolution 1. Approve Company to Offer TWD 1 to Acquire the Traditional Policies and Riders from the Spin-off of Allianz Taiwan Life	For	
	Resolution 2.1. Elect Alan Wang, a Representative of CHINA DEVELOPMENT FINANCIAL HOLDING CORP, with SHAREHOLDER NO.461419, as Non-independent Director	For	
	Resolution 2.2. Elect Yu-Ling Kuo, a Representative of CHINA DEVELOPMENT FINANCIAL HOLDING CORP, with SHAREHOLDER NO.461419, as Non-independent Director	For	

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	Resolution 2.3. Elect Hui-Chi Shih, a Representative of CHINA DEVELOPMENT FINANCIAL HOLDING CORP, with SHAREHOLDER NO.461419 as Non-independent Director	For	
	Resolution 3. Approve Release of Restrictions of Competitive Activities of Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Finsbury Growth & Income Trust PLC EGM 08/12/2017 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
Grupo Financiero Santander Mexico SAB de CV Class B EGM 08/12/2017 MEXICO	Resolution 1. Approve Cash Dividends	For	
	Resolution 2. Approve Absorption of the Company by Banco Santander (Mexico) SA Institucion de Banca Multiple, Grupo Financiero Santander Mexico	For	
	Resolution 3. Approve Sole Responsibility Agreement	For	
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Medtronic plc AGM 08/12/2017 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	

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	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
	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 lack of independence on Board
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Audit Committee 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
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Palo Alto Networks, Inc. AGM 08/12/2017	Resolution 1a. Elect Director Frank Calderoni	For	
	Resolution 1b. Elect Director Carl	For	

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UNITED STATES	Eschenbach		
	Resolution 1c. Elect Director Daniel J. Warmenhoven	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 performance related pay
	Resolution 4. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 5. Prepare Employment Diversity Report	For (Exceptional)	A vote for this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity policies, initiatives, and management's efforts to address related risks.
Event	Resolution	Vote Action	Voting Reason
River and Mercantile Group PLC AGM 08/12/2017 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 vesting at threshold or median performance Undue ratcheting up of pay Excessive pay levels
	Resolution 4. Approve Deferred Equity Plan	Abstain	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Approve Deferred Equity Plan for Employees Resident or Working Outside of the United Kingdom	Abstain	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Elect Jonathan Dawson as Director	For	

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	Resolution 8. Re-elect James Barham as Director	For	
	Resolution 9. Re-elect Jack Berry as Director	For	
	Resolution 10. Re-elect Angela Crawford-Ingle as Director	For	
	Resolution 11. Re-elect Mike Faulkner as Director	For	
	Resolution 12. Re-elect Kevin Hayes as Director	For	
	Resolution 13. Re-elect Robin Minter-Kemp as Director	For	
	Resolution 14. Re-elect Jonathan Punter 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 the Company to Incur Political Expenditure	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
Softcat Plc AGM 08/12/2017 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 Brian Wallace as Director	For	
	Resolution 6. Re-elect Martin Hellawell as Director	For	
	Resolution 7. Re-elect Graham Charlton as Director	For	
	Resolution 8. Re-elect Lee Ginsberg as Director	For	
	Resolution 9. Re-elect Vin Murria as Director	For	
	Resolution 10. Re-elect Peter Ventress 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	For	

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	without Pre-emptive Rights		
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Westpac Banking Corporation AGM 08/12/2017 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Options at discount to market price Concerns over generosity of arrangements Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Grant of Shares and Performance Rights to Brian Hartzler	Against	<ul style="list-style-type: none"> Discount to market price Inadequate performance linkage
	Resolution 4a. Approve the First Buy-Back Scheme of Westpac Convertible Preference Shares	For	
	Resolution 4b. Approve the Second Buy-Back Scheme of Westpac Convertible Preference Shares	For	
	Resolution 5a. Elect Lindsay Maxsted as Director	For	
	Resolution 5b. Elect Peter Hawkins as Director	For	
	Resolution 5c. Elect Alison Deans as Director	For	
	Resolution 5d. Elect Nerida Caesar as Director	For	
Event	Resolution	Vote Action	Voting Reason

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Aryzta AG AGM 07/12/2017 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Scrip Dividend	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 Gary McGann as Director and Board Chairman	For	
	Resolution 4.1.2. Reelect Charles Adair as Director	For	
	Resolution 4.1.3. Reelect Dan Flinter as Director	For	
	Resolution 4.1.4. Reelect Annette Flynn as Director	For	
	Resolution 4.1.5. Reelect Andrew Morgan as Director	For	
	Resolution 4.1.6. Reelect Rolf Watter as Director	For	
	Resolution 4.1.7. Elect Kevin Toland as Director	For	
	Resolution 4.1.8. Elect James Leighton as Director	For	
	Resolution 4.2.1. Reappoint Charles Adair as Member of the Compensation Committee	For	
	Resolution 4.2.2. Reappoint Gary McGann as Member of the Compensation	For	

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	Committee		
	Resolution 4.2.3. Reappoint Rolf Watter as Member of the Compensation Committee	For	
	Resolution 4.3. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 4.4. Designate Patrick ONeill as Independent Proxy	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 1.2 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 21 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
Aspen Pharmacare Holdings Limited AGM 07/12/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2017	For	
	Resolution 2. Receive and Note the Social & Ethics Committee Report	For	
	Resolution 3.1. Re-elect Roy Andersen as Director	For	
	Resolution 3.2. Re-elect John Buchanan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Re-elect Kuseni Dlamini as Director	For	
	Resolution 3.4. Re-elect Maureen	For	

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	Manyama as Director		
	Resolution 3.5. Re-elect Chris Mortimer 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 Appoint Craig West as the Individual Registered Auditor	For	
	Resolution 5.1. Re-elect Roy Andersen as Member of the Audit and Risk Committee	For	
	Resolution 5.2. Re-elect John Buchanan as Member of the Audit and Risk Committee	For	
	Resolution 5.3. Re-elect Maureen Manyama as Member of the Audit and Risk Committee	For	
	Resolution 5.4. Re-elect Babalwa Ngonyama as Member of the Audit and Risk Committee	For	
	Resolution 5.5. 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. Approve Remuneration Implementation Report	For	
	Resolution 10. Authorise Ratification of Approved Resolutions	For	

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	Resolution 1.1a. Approve Remuneration of Board Chairman	For	
	Resolution 1.1b. Approve Remuneration of Board Members	For	
	Resolution 1.2a. Approve Remuneration of Audit & Risk Committee Chairman	For	
	Resolution 1.2b. Approve Remuneration of Audit & Risk Committee Members	For	
	Resolution 1.3a. Approve Remuneration of Remuneration & Nomination Committee Chairman	For	
	Resolution 1.3b. Approve Remuneration of Remuneration & Nomination Committee Members	For	
	Resolution 1.4a. Approve Remuneration of Social & Ethics Committee Chairman	For	
	Resolution 1.4b. Approve Remuneration of Social & Ethics Committee Members	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
Coloplast A/S Class B AGM 07/12/2017 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4.1.a. Amend Articles Re: Delete Principal Name Following the Secondary Name	For	

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	Resolution 4.1.b. Amend Articles Re: Delete Reference to Registered Office	For	
	Resolution 4.1.c. Amend Articles Re: Company Registrar	For	
	Resolution 4.1.d. Amend Articles Re: Change Statutory Limitation Period Applying to Unclaimed Dividends from Five to Three Years - A shares	For	
	Resolution 4.1.e. Amend Articles Re: Change Statutory Limitation Period Applying to Unclaimed Dividends from Five to Three Years - B Shares	For	
	Resolution 4.1.f. Approve Creation of DKK 15 Million Pool of Capital without Preemptive Rights	For	
	Resolution 4.1.g. Amend Articles Re: Electronic Communication with Shareholders - General Meeting Convening	For	
	Resolution 4.1.h. Amend Articles Re: Electronic Communication with Shareholders - Admission Cards	For	
	Resolution 4.1.i. Amend Articles Re: Electronic Communication with Shareholders	For	
	Resolution 4.1.j. Amend Articles Re: Delete Article 9(3)	For	
	Resolution 4.1.k. Amend Articles Re: Chairman of the Meeting	For	
	Resolution 4.1.l. Enable Company to Communicate Electronically with Shareholders	For	

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	Resolution 4.2. Authorize Share Repurchase Program	For	
	Resolution 5.1. Reelect Michael Pram Rasmussen as Director (Chairman)	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.2. Reelect Niels Peter Louis-Hansen as Director (Deputy Chairman)	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.3. Reelect Per Magid as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.4. Reelect Birgitte Nielsen as Director	For	
	Resolution 5.5. Reelect Jette Nygaard-Andersen as Director	For	
	Resolution 5.6. Reelect Jorgen Tang-Jensen 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 5.7. Elect Carsten Hellmann as New Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Fidelity Asian Values PLC GBP AGM 07/12/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Kate Bolsover as Director	For	
	Resolution 4. Re-elect Timothy Scholefield as Director	For	
	Resolution 5. Re-elect Philip Smiley as Director	For	
	Resolution 6. Re-elect Grahame Stott as	For	

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	Director		
	Resolution 7. Re-elect Michael Warren as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Approve Remuneration Policy	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 Market Purchase of Issued Subscription Shares	For	
Event	Resolution	Vote Action	Voting Reason
Gamuda Bhd. AGM 07/12/2017 MALAYSIA	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Directors' Benefits	For	
	Resolution 3. Elect Mohammed Hussein as Director	For	
	Resolution 4. Elect Azmi bin Mat Nor as Director	For	
	Resolution 5. Elect Goon Heng Wah. as Director	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their	For	

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	Remuneration		
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Grupa Azoty Spolka Akcyjna EGM 07/12/2017 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
	Resolution 6. Elect Chairman of Supervisory Board	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason
Henderson International Income Trust PLC GBP AGM 07/12/2017 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 Bill Eason as Director	For	
	Resolution 5. Re-elect Simon Jeffreys as Director	For	
	Resolution 6. Elect Kasia Robinski 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. Approve Continuation of Company as Investment Trust	For	
	Resolution 10. Approve the Company's Dividend Policy	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
MJ Gleeson PLC AGM 07/12/2017 UNITED KINGDOM	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. Re-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 James Ancell as Director	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 Christopher Mills as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Colin Dearlove as 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. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Lack of independence on committee Undue ratcheting up of pay
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	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
Nufarm Limited AGM 07/12/2017 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3a. Elect Anne Bernadette Brennan as Director	For	
	Resolution 3b. Elect Gordon Richard Davis as Director	For	
	Resolution 3c. Elect Peter Maxwell Margin as Director	For	
	Resolution 3d. Elect Marie Elizabeth	For	

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	McDonald as Director		
	Resolution 4. Approve the Issuance of Shares to Greg Hunt	For	
	Resolution 5. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Premier Oil plc EGM 07/12/2017 SCOTLAND	Resolution 1. Approve Disposal of Wytch Farm Interests to Perenco UK Limited	For	
Event	Resolution	Vote Action	Voting Reason
Scottish Oriental Smaller Companies Trust PLC AGM 07/12/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Andrew Baird as Director	For	
	Resolution 4. Elect Jeremy Whitley as Director	For	
	Resolution 5. Re-elect James Ferguson as Director	For (Exceptional)	Under normal circumstances, we would be voting against Mr Ferguson as he is not independent on a board lacking majority independence. However, we note there has been board refreshment since the last AGM so we are exceptionally supporting his re-election this year. Despite the appointment of two new non-executives, this board still lacks majority independence and we would encourage the board to resolve this.
	Resolution 6. Re-elect Alexandra Mackesy as Director	For (Exceptional)	Under normal circumstances, we would be voting against Ms Mackesy as he is not independent on a board lacking majority independence. However, we note there has been board refreshment since the last AGM so we are exceptionally supporting his re-election this year. Despite the appointment of two new non-executives, this board still lacks majority independence and we would encourage the board to

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			resolve this.
	Resolution 7. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Approve Increase in the Aggregate Annual Limit on Directors' Fees	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Airport City Ltd AGM 06/12/2017 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. Reelect Haim Tsuff as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 4. Reelect Eitan Voloch as Director Until the End of the Next Annual General Meeting	For	
	Resolution 5. Elect Itamar Volkov as Director and Approve Director's	For	

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	Remuneration		
	Resolution 6. Approve D&O Insurance Policy for Non-Affiliated Directors	For	
	Resolution 7. Approve D&O Insurance Policy for Controlling Shareholder Directors	For	
	Resolution 8. Approve D&O Insurance Policy for Executives	For	
	Resolution 9. Issue Updated Indemnification Agreements to Non-Affiliated Directors	For	
	Resolution 10. Issue Updated Indemnification Agreements to Controlling Shareholder Directors	For	
	Resolution 11. Issue Updated Indemnification Agreements to Executives	For	
	Resolution 12. Approve Grant of Exemption to Non-Affiliated Directors	For	
	Resolution 13. Approve Grant of Exemption to Controlling Shareholder Directors	For	
	Resolution 14. Approve Grant of Exemption to Executives	For	
	Resolution 15. Increase Authorized Common Stock	For	
Event	Resolution	Vote Action	Voting Reason
Bank Handlowy w Warszawie S.A. EGM 06/12/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5.1a. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 5.1b. Elect Supervisory Board	Against	<ul style="list-style-type: none"> No Biographical details

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	Member		
	Resolution 5.2. Approve Changes to Recruitment Policy for Supervisory Board Members	For	
	Resolution 5.3. Amend Statute Re: Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
China National Building Material Co. Ltd. Class H EGM 06/12/2017 CHINA	Resolution 1. Approve Merger by Absorption of China National Materials Company Limited by China National Building Material Company Limited	For	
	Resolution 2a. Approve Issuance of China National Building Material Company Limited H Shares in Relation to Merger Agreement	For	
	Resolution 2b. Approve Issuance of China National Building Material Company Limited Unlisted Shares in Relation to Merger Agreement	For	
	Resolution 3. Authorize Board to Deal With All Matters in Relation to the Merger Agreement	For	
	Resolution 4a. Approve Amendments to Articles of Association and Related Transactions	For	
	Resolution 4b. Amend Rules and Procedures Regarding General Meetings of Shareholders and Related Transactions	For	
	Resolution 5. Elect Xu Weibing as Supervisor and Approve Her Remuneration	For	
Event	Resolution	Vote Action	Voting Reason

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China National Building Material Co. Ltd. Class H EGM 06/12/2017 CHINA	Resolution 1. Approve Merger by Absorption of China National Materials Company Limited by China National Building Material Company Limited	For	
	Resolution 2. Approve Issuance of China National Building Material Company Limited H Shares in Relation to Merger Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Greek Organisation of Football Prognostics SA EGM 06/12/2017 GREECE	Resolution 1. Approve Distribution of Prior Years' Profits	For	
	Resolution 2.A. Approve Renewal of Employment Agreement with Kamil Ziegler	For	
	Resolution 2.B. Approve Renewal of Employment Agreement with Michal Houst	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Royal KPN NV EGM 06/12/2017 NETHERLANDS	Resolution 2b. Approve Compensation Payment to Maximo Ibarra	For	
Event	Resolution	Vote Action	Voting Reason
TPG Telecom Limited AGM 06/12/2017 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee LTIs too short term focussed Poor performance linkage Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect Denis Ledbury as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Alior Bank SA	Resolution 2. Elect Meeting Chairman	For	

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EGM 05/12/2017 POLAND	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Amend Statute	For (Exceptional)	PZU SA, a shareholder controlling 32.22 percent of the company's share capital, is seeking the support of other shareholders to amend the company's statute.
	Resolution 6. Approve Decision on Covering Costs of Convocation of Extraordinary Meeting of Shareholders	For (Exceptional)	PZU SA, a shareholder controlling 32.22 percent of the company's share capital, is seeking the support of other shareholders to amend the company's statute.
	Resolution 7. Approve Remuneration Policy for Supervisory Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Remuneration Policy for Management Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Bottlers Japan Inc. EGM 05/12/2017 JAPAN	Resolution 1. Amend Articles to Change Company Name	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Banorte SAB de CV Class O EGM 05/12/2017 MEXICO	Resolution 1. Approve Acquisition of Relevant Assets Re: Grupo Financiero Interacciones SAB de CV	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Banorte SAB de CV Class O EGM 05/12/2017 MEXICO	Resolution 1. Approve Financial Statements as of September 30, 2017	For	
	Resolution 2. Approve Acquisition of Grupo Financiero Interacciones SAB de CV	For	
	Resolution 3. Amend Article 8 to Reflect Changes in Capital	For	

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	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Assura PLC EGM 04/12/2017 UNITED KINGDOM	Resolution 1. Approve Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
IOI Corp. Bhd. EGM 04/12/2017 MALAYSIA	Resolution 1. Approve Disposal of 70 Percent of the Company's Equity Interest Held in Loders Croklaan Group B.V. to Koninklijke Bunge B.V.	For	
Event	Resolution	Vote Action	Voting Reason
Oil company LUKOIL PJSC Sponsored ADR EGM (ADR) 04/12/2017 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 85 for First Nine Months of Fiscal 2017	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Approve Company's Membership in Russian Union of Industrialists and Entrepreneurs	For	
	Resolution 4. Approve Related-Party Transaction Re: Investment in Lukoil International GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Sibanye-Stillwater EGM 04/12/2017 SOUTH AFRICA	Resolution 1. Authorise Specific Issue of Shares Upon Conversion of the Convertible Bonds	For	
Event	Resolution	Vote Action	Voting Reason

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UniCredit S.p.A. EGM 04/12/2017 ITALY	Resolution 1.a.1. Proposal Submitted by Allianz Finance II Luxembourg Sarl: Appoint Guido Paolucci as Internal Statutory Auditor	For	
	Resolution 1.a.2. Proposal Submitted by Institutional Investors (Assogestioni): Appoint Antonella Bientinesi as Internal Statutory Auditor	For	
	Resolution 1.a.3. Proposal Submitted by Pierluigi Carollo: Appoint Pierluigi Carollo as Internal Statutory Auditor	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 1.b.1. Proposal Submitted by Allianz Finance II Luxembourg Sarl: Appoint Raffaella Pagani as Alternate Internal Statutory Auditor	For	
	Resolution 1.b.2. Proposal Submitted by Institutional Investors (Assogestioni): Appoint Myriam Amato as Alternate Internal Statutory Auditor	For	
	Resolution 1. Amend Articles Re: 20 and 24 (Board-Related)	For	
	Resolution 2. Amend Articles Re: 5, 15, and 17 (Voting Cap)	For	
	Resolution 3. Approve Conversion of Saving Shares into Ordinary Shares	For	
	Resolution 4. Approve Change in the Location of the Company's Registered Headquarters To Milan	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen Asian Smaller Companies Investment Trust PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 01/12/2017 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Special Dividend	For	
	Resolution 6. Re-elect Nigel Cayzer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Martin Gilbert as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Haruko Fukuda as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Chris Maude as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect Philip Yea as Director	For	
	Resolution 11. Reappoint Ernst & Young 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
African Rainbow Minerals Limited	Resolution 1. Re-elect Joaquim Chissano	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings

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AGM 01/12/2017 SOUTH AFRICA	as Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Re-elect Bernard Swanepoel as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Re-elect Dr Rejoice Simelane as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Kobus Moller as Director	For	
	Resolution 5. Elect David Noko as Director	For	
	Resolution 6. Elect Jan Steenkamp 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 Lance Tomlinson as the Designated Auditor	For	
	Resolution 8.1. Re-elect Tom Boardman as Member of the Audit and Risk Committee	For	
	Resolution 8.2. Re-elect Frank Abbott as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.3. Re-elect Dr Manana Bakane-Tuoane as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.4. Re-elect Anton Botha as Member of the Audit and Risk Committee	For	
	Resolution 8.5. Re-elect Alex Maditsi as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.6. Elect Kobus Moller as Member of the Audit and Risk Committee	For	
	Resolution 8.7. Re-elect Dr Rejoice Simelane as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 9. Approve Remuneration	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards

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	Policy		
	Resolution 10. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 11. Approve Payment of an Additional Amount for Value-Added Tax on Non-executive Directors' Fees	For	
	Resolution 12. Approve Increase in Annual Retainer Fees for Non-executive Directors	For	
	Resolution 13. Approve Increase in Committee Attendance Fees for Non-executive Directors	For	
	Resolution 14. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 15. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Autohome, Inc. Sponsored ADR Class A AGM (ADR) 01/12/2017 UNITED STATES	Resolution 1. Elect Director Han Qiu	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 Zheng Liu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
DFS Furniture PLC AGM 01/12/2017 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 Ian Filby as Director	For	

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	Resolution 5. Re-elect Nicola Bancroft as Director	For	
	Resolution 6. Elect Ian Durant as Director	For (Exceptional)	In addition to being the Chairman of DFS, Ian Durant is also Chairman of two other listed companies: Greggs plc and Capital & Counties plc. Both are FTSE companies, with large market caps. These significant external time commitments may undermine his ability to serve effectively in his role as Board Chair. There is no indication that he intends to relinquish either of the other chairmanships in the near future. However, please note that he was independent on his appointment, whereas his predecessor was not, meaning that there is an overall improvement in governance. As he is a new Chair, we will support his election and engage with the company on his time commitments
	Resolution 7. Re-elect Luke Mayhew as Director	For	
	Resolution 8. Re-elect Gwyn Burr as Director	For	
	Resolution 9. Re-elect Julie Southern as Director	For	
	Resolution 10. Reappoint KPMG 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. KPMG have been Group auditors for 13 years. The report advises that "The Company is fully committed to continually developing the highest standards of corporate governance and therefore the AuditCommittee will continue to apply the practice that the audit should be put out to tender at least every ten years. As a consequence, KPMG LLP may remain as external auditor until the completion of the 2025 annual audit, however, the Committee will continue to consider annually the need to tender the audit for audit quality or independence reasons". On the basis that there is retendering every 10 years and change of auditors every 20 years (as per European requirements) we will support.
	Resolution 11. Authorise the Audit	For	

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	Committee to Fix Remuneration of Auditors		
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Green REIT Plc AGM 01/12/2017 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4a. Re-elect Stephen Vernon as Director	For	
	Resolution 4b. Re-elect Jerome Kennedy as Director	For	
	Resolution 4c. Re-elect Gary Kennedy as Director	For	
	Resolution 4d. Re-elect Pat Gunne as	For	

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	Director		
	Resolution 4e. Re-elect Gary McGann as Director	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Hyprop Investments Limited AGM 01/12/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2017	For	
	Resolution 2. Elect Nonyameko Mandindi as Director	For	
	Resolution 3. Re-elect Laurence Cohen as Director	For	
	Resolution 4. Re-elect Kevin Ellerine as Director	For	
	Resolution 5. Re-elect Stewart Shaw-Taylor as Director	For	
	Resolution 6.1. Re-elect Lindie Engelbrecht as Chairperson of the Audit and Risk Committee	For	
	Resolution 6.2. Re-elect Gavin Tipper as Member of the Audit and Risk Committee	For	

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	Resolution 6.3. Re-elect Thabo Mokgatla as Member of the Audit and Risk Committee	For	
	Resolution 6.4. Elect Stewart Shaw-Taylor as Member of the Audit and Risk Committee	For	
	Resolution 7. Reappoint KPMG as Auditors of the Company	For	
	Resolution 8. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 9. Authorise Board to Issue Shares for Cash	For	
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 11. Approve Remuneration Implementation Report	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 12. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Intesa Sanpaolo S.p.A. EGM 01/12/2017 ITALY	Resolution 1. Elect Dario Trevisan as Representative for Holders of Saving Shares; Approve Representative's Remuneration	For (Exceptional)	Under this item, saving shareholders are invited to elect their representative for the period 2018-2020 and to fix the representative's remuneration. Once elected, the representative has the legal obligation to protect saving shareholders' interests and to keep them informed of the events taking place within the company.
Event	Resolution	Vote Action	Voting Reason

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PureCircle Limited AGM 01/12/2017 BERMUDA	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 performance linkage
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of the Auditors	For	
	Resolution 5. Re-elect John Slosar as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Re-elect Paul Selway-Swift as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 7. Re-elect Magomet Malsagov as Director	For	
	Resolution 8. Re-elect Rakesh Sinha as Director	For	
	Resolution 9. Re-elect Christopher Pratt as Director	For	
	Resolution 10. Re-elect Mitch Adamek as Director	For	
	Resolution 11. Re-elect John Gibney as Director	For	
	Resolution 12. Re-elect Guy Wollaert as Director	For	
	Resolution 13. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Ruffer Investment Co. Ltd. AGM 01/12/2017 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. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Ashe Windham as Director	For	
	Resolution 6. Re-elect John Baldwin as Director	For	
	Resolution 7. Re-elect Sarah Evans as Director	For	
	Resolution 8. Elect Jill May as Director	For	
	Resolution 9. Elect Christopher Russell as Director	For	
	Resolution 10. Approve the Company's Dividend Policy	For	
	Resolution 11. Authorise Market Purchase of Unclassified Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Adopt New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason

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Singapore Press Holdings Limited AGM 01/12/2017 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 Quek See Tiat as Director	For	
	Resolution 3.3. Elect Tan Yen Yen as Director	For	
	Resolution 4. Elect Andrew Lim Ming-Hui as Director	For	
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve 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 Under the SPH Performance Share Plan 2016	For	
	Resolution 7.3. Authorize Share Repurchase Program	For	

Event	Resolution	Vote Action	Voting Reason
Akzo Nobel N.V. EGM 30/11/2017	Resolution 1. Elect M.J. de Vries to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 2a. Elect P.W. Thomas to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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NETHERLANDS	Resolution 2b. Elect S.M Clark to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 2c. Elect M. Jaski to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3. Approve Spin-Off with Specialty Chemicals Business	For (Exceptional)	Under this item, shareholders are asked to approve the separation of the specialty chemicals business from the company and its remaining activities in paints and coatings. The board proposes to conduct a dual-track process and to create either a separate company (demerger) or sell the division. In case of an IPO, the company will ask separate shareholder approval. The proposal to grant the management board the authorization to separate the chemicals division stems from the company's strategy to have focused business with appropriate capital allocation. A separation could possibly deliver value to shareholders through two focused companies with different strategies and financial profiles, capital allocations, and possibly without a 'conglomerate discount'. While we are supportive of the general approach, we have some reservations with the discretion being provided to management on the manner in which the spin-off will be realised. On balance we are supportive of the proposal but will hold management accountable if they pursue a path that we consider sub-optimal.
Event	Resolution	Vote Action	Voting Reason
Arconic, Inc. EGM 30/11/2017 UNITED STATES	Resolution 1. Change State of Incorporation from Pennsylvania to Delaware	For	
	Resolution 2. Eliminate Supermajority Vote Requirement	For	
	Resolution 3. Declassify the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Baillie Gifford Japan Trust PLC AGM 30/11/2017	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	For	
	Resolution 4. Re-elect Nick Bannerman as Director	Against	• Not independent and lack of independence on Board
	Resolution 5. Re-elect Paul Dimond as Director	Abstain	• Not independent and lack of independence on Board
	Resolution 6. Re-elect Martin Paling as Director	For	
	Resolution 7. Re-elect Keith Falconer as Director	For	
	Resolution 8. Appoint 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
Bank of Queensland Limited AGM 30/11/2017 AUSTRALIA	Resolution 2a. Elect Roger Davis as Director	For	
	Resolution 2b. Elect Michelle Tredenick as Director	For	
	Resolution 2c. Elect Margaret Seale as Director	For	
	Resolution 2d. Elect Bruce Carter as	For	

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	Director		
	Resolution 3. Approve the Grant of Performance Award Rights to Jon Earle Sutton	For	
	Resolution 4. Approve Issuance of Plan Shares Under the BOQ Employee Share Plan	For	
	Resolution 5. Approve Issuance of Restricted Shares Under the BOQ Restricted Share Plan	For	
	Resolution 6. Approve Issuance of Award Rights Under the BOQ Award Rights Plan	For	
	Resolution 7a. Approve the First Selective Buy-Back Scheme in Relation to the Convertible Preference Shares	For	
	Resolution 7b. Approve the Second Selective Buy-Back Scheme in Relation to the Convertible Preference Shares	For	
	Resolution 8. Approve the Remuneration Report	For (Exceptional)	Specific performance targets are not disclosed for annual bonuses awarded during the year. However, as there are no other issues and there is sufficient there to indicate performance we are supporting
Event	Resolution	Vote Action	Voting Reason
China Citic Bank Corporation Limited Class H EGM 30/11/2017 CHINA	Resolution 1. Amend Rules of Procedure for General Meetings of Shareholders	For	
	Resolution 2. Amend Rules of Procedures for the Board of Supervisors	For	
	Resolution 3.1. Approve Caps for Asset Transfer with CITIC Group and Its Associates for the Years 2018-2020	For	
	Resolution 3.2. Approve Caps for Wealth Management and Investment Services with	For	

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	CITIC Group and Its Associates for the Years 2018-2020		
	Resolution 3.3. Approve Caps for Credit Extension with CITIC Group and Its Associates for the Years 2018-2020	For	
	Resolution 3.4. Approve Caps for Credit Extension with Xinhua Zhongbao and Its Associates for the Years 2018-2020	For	
	Resolution 3.5. Approve Caps for Credit Extension with China Tobacco and Its Associates for the Years 2018-2020	For	
	Resolution 4. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 5. Approve Issuance of Tier-Two Capital Bonds	For	
Event	Resolution	Vote Action	Voting Reason
CVS Group plc AGM 30/11/2017 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 Connell as Director	For (Exceptional)	<p>This Director is not independent (having served on the Board concurrently with the CEO for 10 years) and independent directors represent less than a third of the board (our minimum expectation for a company of this size). Potential independence issues have been identified and he currently sits on the Audit and Remuneration Committees, and the composition of these Committees does not adhere to UK best practice recommendations for a company of this size. • In addition, in line with his role as Chairman, he is considered to be ultimately responsible for the Company's corporate governance practices, and the following deviation from market practice has been identified: The Board does not comprise at least two independent</p>

Schedule of voting on company resolutions



			NEDs; and The Key Committees include non-independent members. However, as the Chairman is only on the 10 year mark, we will support this year but ask the company to consider more independence on the board going forward.
	Resolution 5. Re-elect Simon Innes as Director	For	
	Resolution 6. Re-elect Mike McCollum as Director	For	
	Resolution 7. Re-elect Nick Perrin 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. Approve UK SAYE Plan	For	
	Resolution 12. Approve International SAYE Plan	For	
	Resolution 13. Approve Long Term Incentive Plan	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

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Elbit Systems Ltd AGM 30/11/2017 ISRAEL	Resolution 1.1. Reelect Michael Federmann as Director	Abstain	• Non-independent Chairman
	Resolution 1.2. Reelect Rina Baum as Director	For	
	Resolution 1.3. Reelect Yoram Ben-Zeev as Director	For	
	Resolution 1.4. Reelect David Federmann as Director	For	
	Resolution 1.5. Reelect Dov Ninveh as Director	For	
	Resolution 1.6. Reelect Ehud (Udi) Nisan as Director	For	
	Resolution 1.7. Reelect Yuli Tamir as Director	For	
	Resolution 2. Approve Compensation of Directors	For	
	Resolution 3. Approve Insurance Framework Agreement	For	
	Resolution 4. Approve Indemnity Letter of Michael Federmann and David Federmann, controlling shareholders	For	
	Resolution 5. Reappoint Kost, Forer, Gabbay & Kasierer as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
FAST RETAILING CO., LTD. AGM 30/11/2017 JAPAN	Resolution 1.1. Elect Director Yanai, Tadashi	For	
	Resolution 1.2. Elect Director Hambayashi, Toru	For	
	Resolution 1.3. Elect Director Hattori, Nobumichi	For	

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	Resolution 1.4. Elect Director Murayama, Toru	For	
	Resolution 1.5. Elect Director Shintaku, Masaaki	For	
	Resolution 1.6. Elect Director Nawa, Takashi	For	
	Resolution 2. Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	For	
Event	Resolution	Vote Action	Voting Reason
FirstRand Limited AGM 30/11/2017 SOUTH AFRICA	Resolution 1.1. Re-elect Pat Goss as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Re-elect Paul Harris as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Re-elect Russell Loubser as Director	For	
	Resolution 1.4. Re-elect Tandi Nzimande as Director	For	
	Resolution 1.5. Elect Thandie Mashego as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Herman Bosman as Director	Against	<ul style="list-style-type: none"> Too many other time commitments 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"> Poor disclosure Poor performance linkage Lack of retrospective disclosure on bonus awards

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	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage 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	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 2.2. Approve Financial Assistance to Related and Inter-related Entities	For	
	Resolution 3. Approve Remuneration of Non-executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Global Logistic Properties Limited Court Meeting 30/11/2017 SINGAPORE	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Global Convertibles Income Fund Limited GBP AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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30/11/2017 GUERNSEY	Policy		
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Gailina Liew as Director	For	
	Resolution 5. Re-elect Simon Miller as Director	For	
	Resolution 6. Re-elect Philip Taylor as Director	For	
	Resolution 7. Re-elect Charlotte Valeur as Director	For	
	Resolution 8. Re-elect Paul Meader as Director	For	
	Resolution 9. Ratify 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
Tatts Group Limited AGM 30/11/2017 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Non-independent Non-Execs on Committee • Potentially excessive remuneration • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards
	Resolution 2a. Elect Kevin Seymour as Director	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 2b. Elect David Watson as Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co., Ltd. Class H EGM 30/11/2017 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 2. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Yue Yuen Industrial (Holdings) Limited EGM 30/11/2017 BERMUDA	Resolution A. Approve Sixth Supplemental PCC Services Agreement, Proposed Caps and Related Transactions	For	
	Resolution B. Approve Fifth Supplemental PCC Connected Sales Agreement, Proposed Caps and Related Transactions	For	
	Resolution C. Approve Fifth Supplemental PCC Connected Purchases Agreement, Proposed Caps and Related Transactions	For	
	Resolution D. Approve Sixth Supplemental GBD Management Service Agreement, Proposed Caps and Related Transactions	For	
	Resolution E. Approve Sixth Supplemental Godalming Tenancy Agreement, Proposed Caps and Related Transactions	For	
	Resolution F. Approve PCC/YY Tenancy Agreement, Proposed Caps and Related Transactions	For	
	Resolution G. Approve PCC/PS Tenancy Agreement, Proposed Caps and Related Transactions	For	
	Resolution H. Amend TCHC Stock Option Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage

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	Resolution I. Approve Grant of Options to Jay Patel Under the TCHC Stock Option Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
	Resolution J. Approve Grant of Options to Steven Richman Under the TCHC Stock Option Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
	Resolution K. Approve Grant of Options to Eve Richey Under the TCHC Stock Option Plan	Against	<ul style="list-style-type: none"> Re-pricing of options LTIs too short term focussed Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Blackrock Greater Europe Investment Trust PLC AGM 29/11/2017 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 Dr Paola Subacchi as Director	For	
	Resolution 6. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 7. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 11. Authorise Market Purchase of Share in Issue as at 31 May 2018 by Means of Tender Offer	For	
	Resolution 12. Authorise Market Purchase of Share in Issue as at 30 November 2018 by Means of Tender Offer	For	
	Resolution 13. Approve Cancellation of Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
Bluefield Solar Income Fund Ltd. AGM 29/11/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Paul Le Page as Director	For	
	Resolution 4. Re-elect John Rennocks as Director	For	
	Resolution 5. Re-elect John Scott as Director	For	
	Resolution 6. Re-elect Laurence McNairn as Director	For	
	Resolution 7. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Stock Dividend Program	For	
	Resolution 10. Approve Interim Dividends	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	

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	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
Discovery Ltd. AGM 29/11/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2017	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Jorge Goncalves 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 De Bruyn Sebotsa 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 Sindi Zilwa as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Re-elect Faith Khanyile as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 4.4. Re-elect Herman Bosman 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 4.5. Elect Rob Enslin as Director	For	
	Resolution 4.6. Elect Deon Viljoen as	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Director		
	Resolution 5.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Inappropriate discretionary payments • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards • Lack of independence on committee
	Resolution 5.2. Approve Implementation Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Inappropriate discretionary payments • LTIs too short term focussed • 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	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay
	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
Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class H	Resolution 1. Approve Remuneration of Directors and Supervisors for 2016	For	

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EGM 29/11/2017 CHINA	Resolution 2. Elect Anthony Francis Neoh as Director	For	
	Resolution 3. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Microsoft Corporation AGM 29/11/2017 UNITED STATES	Resolution 1.1. Elect Director William H. Gates, III	For	
	Resolution 1.2. Elect Director Reid G. Hoffman	For	
	Resolution 1.3. Elect Director Hugh F. Johnston	For	
	Resolution 1.4. Elect Director Teri L. List-Stoll	For	
	Resolution 1.5. Elect Director Satya Nadella	For	
	Resolution 1.6. Elect Director Charles H. Noski	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Helmut Panke	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Sandra E. Peterson	For	
	Resolution 1.9. Elect Director Penny S. Pritzker	For	

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	Resolution 1.10. Elect Director Charles W. Scharf	For	
	Resolution 1.11. Elect Director Arne M. Sorenson	For	
	Resolution 1.12. Elect Director John W. Stanton	For	
	Resolution 1.13. Elect Director John W. Thompson	For	
	Resolution 1.14. Elect Director Padmasree Warrior	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. 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	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate disclosure
	Resolution 6. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Oncimmune Holdings Plc AGM 29/11/2017 UNITED KINGDOM	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 LTIs too short term focussed NED fees that compromise independence
	Resolution 2.1. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 2.2. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 3. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 4.1. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 4.2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
ORIX JREIT Inc. EGM 29/11/2017 JAPAN	Resolution 1. Amend Articles to Introduce Asset Management Compensation Related to Merger	For	
	Resolution 2. Elect Executive Director Ozaki, Teruo	For	
	Resolution 3. Elect Alternate Executive Director Hattori, Takeshi	For	
	Resolution 4.1. Elect Supervisory Director Koike, Toshio	For	
	Resolution 4.2. Elect Supervisory Director Hattori, Takeshi	For	
	Resolution 4.3. Elect Supervisory Director Kataoka, Ryohei	For	
Event	Resolution	Vote Action	Voting Reason
Remgro Limited AGM 29/11/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2017	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Appoint A Wentzel as the Individual Registered Auditor	For	
	Resolution 3. Re-elect Wilhelm Buhrmann as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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Resolution 4. Re-elect Gerrit Ferreira as Director	For	
Resolution 5. Re-elect Peter Mageza as Director	For	
Resolution 6. Re-elect Phillip Moleketi as Director	For	
Resolution 7. 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 8. Elect Mariza Lubbe as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
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. Re-elect Sonja de Bruyn Sebotsa as Member of the Audit and Risk Committee	For	
Resolution 13. Place Authorised but Unissued Shares under Control of Directors	For	
Resolution 14. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
Resolution 15. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Poor performance linkage
Resolution 1. Approve Directors' Remuneration	For	
Resolution 2. Authorise Repurchase of	For	

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	Issued Share Capital		
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 4. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Seek Limited AGM 29/11/2017 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of independence on committee Poor performance linkage
	Resolution 3a. Elect Neil Chatfield as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 3b. Elect Julie Fahey as Director	For	
	Resolution 3c. Elect Vanessa Wallace as Director	For	
	Resolution 4. Adopt New Constitution	For	
	Resolution 5. Approve the Grant of Equity Right to Andrew Bassat	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 6. Approve the Grant of LTI Rights to Andrew Bassat	Against	<ul style="list-style-type: none"> Discount to market price Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Shimachu Co., Ltd. AGM 29/11/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Okano, Takaaki	For	
	Resolution 2.2. Elect Director Kushida, Shigeyuki	For	

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	Resolution 2.3. Elect Director Oshima, Koichiro	For	
	Resolution 2.4. Elect Director Hosokawa, Tadahiro	For	
	Resolution 2.5. Elect Director Orimoto, Kazuya	For	
	Resolution 2.6. Elect Director Ebihara, Yumi	For	
	Resolution 3.1. Elect Director and Audit Committee Member Demura, Toshifumi	For	
	Resolution 3.2. Elect Director and Audit Committee Member Tajima, Koji	For	
	Resolution 3.3. Elect Director and Audit Committee Member Yamaguchi, Hiro	For	
	Resolution 3.4. Elect Director and Audit Committee Member Kubomura, Yasushi	For	
Event	Resolution	Vote Action	Voting Reason
Target Healthcare REIT Ltd. AGM 29/11/2017 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Ian Webster as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect June Andrews as Director	For	
	Resolution 6. Re-elect Gordon Coull as Director	For	
	Resolution 7. Re-elect Thomas Hutchison III as Director	For	

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	Resolution 8. Re-elect Hilary Jones as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Malcolm Naish as Director	For	
	Resolution 10. Ratify Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Approve Continuation of Company	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 Telecom Corp. Ltd. Class H EGM 28/11/2017 CHINA	Resolution 1. Elect Liu Aili as Director, Approve His Service Contract, and Authorize Board to Fix His Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Chr. Hansen Holding A/S AGM 28/11/2017 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 6.33 Per Share	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5a. Approve Creation of DKK 131.9 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 5b. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year

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	Resolution 5c. Amend Articles Re: Remove Age Limit for Board Members	For	
	Resolution 5d. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 6a. Reelect Ole Andersen (Chairman) as Director	For	
	Resolution 6ba. Reelect Dominique Reiniche as Director	For	
	Resolution 6bb. Elect Jesper brandgaard as New Director	For	
	Resolution 6bc. Reelect Luis Cantarell as Director	For	
	Resolution 6bd. Elect Heidi Kleinbach-Sauter as New Director	For	
	Resolution 6be. Reelect Kristian Villumsen as Director	For	
	Resolution 6bf. Reelect Mark Wilson 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
DXB Entertainments PJSC EGM 28/11/2017 UNITED ARAB EMIRATES	Resolution 1. Cancel the Company's Employees Incentive Shares Ownership Plan was Approved on April 18, 2017	For	
	Resolution 2.a. Approve Amendments Disclosed on DFM and Company Websites	For	

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	Resolution 2.b. Approve Decrease in Size of Board from 9 to 7 Directors	Abstain	• Lack of disclosure
	Resolution 3. Approve Related Party Transactions Re: Convertible Loan from Meraas	For	
	Resolution 4. Elect Directors (Bundled)	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Ferguson PLC AGM 28/11/2017 JERSEY	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 Murphy as Director	For	
	Resolution 5. Elect Michael Powell as Director	For	
	Resolution 6. Elect Nadia Shouraboura as Director	For	
	Resolution 7. Re-elect Tessa Bamford as Director	For	
	Resolution 8. Re-elect John Daly as Director	For	
	Resolution 9. Re-elect Gareth Davis as Director	For	
	Resolution 10. Re-elect Pilar Lopez as Director	For	
	Resolution 11. Re-elect John Martin as Director	For	
	Resolution 12. Re-elect Alan Murray as Director	For	

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	Resolution 13. Re-elect Darren Shapland as Director	For	
	Resolution 14. Re-elect Jacqueline Simmonds as Director	For	
	Resolution 15. Reappoint Deloitte 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
JP Morgan Smaller Companies Investment Trust PLC AGM 28/11/2017 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	

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	Resolution 6. Re-elect Michael Quicke as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Andrew Robson as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Andrew Impey as Director	For	
	Resolution 9. Elect Alice Ryder as Director	For	
	Resolution 10. Appoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Approve Continuation of Company as Investment Trust	For	
Event	Resolution	Vote Action	Voting Reason
Lucky Cement Ltd. EGM 28/11/2017 PAKISTAN	Resolution 1. Approve Acquisition of Shares in Kia Lucky Motors Pakistan Limited, Associate Company	Against	<ul style="list-style-type: none"> Lack of disclosure Concerns over risk cost or strategy
	Resolution 2. Approve Acquisition of Shares in Yunus Wind Power Limited, Associate Company	Against	<ul style="list-style-type: none"> Lack of disclosure Concerns over risk cost or strategy
	Resolution 3. Approve Provision of Guarantee to Yunus Wind Power Limited, Associate Company	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 4. Approve Loan Guarantee in Favor of Lucky Holdings Limited,	For	

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	Associate Company		
	Resolution 5. Adopt New Articles of Association	For	
	Resolution 6. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
PT Astra International Tbk EGM 28/11/2017 INDONESIA	Resolution 1. Elect Sri Indrastuti Hadiputranto as Commisionner	For	
Event	Resolution	Vote Action	Voting Reason
Sistema PJSFC Sponsored GDR RegS EGM (ADR) 28/11/2017 RUSSIA	Resolution 1. Approve Interim Dividends for First Nine Months of Fiscal 2017	For	
Event	Resolution	Vote Action	Voting Reason
Super Group Limited AGM 28/11/2017 SOUTH AFRICA	Resolution 1.1. Re-elect Phillip Vallet as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.2. Re-elect Dr Enos Banda as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Reappoint KPMG Inc as Auditors of the Company with Dwight Thompson as the Individual Designated Auditor	For	
	Resolution 3.1. Re-elect David Rose as Member of the Group Audit Committee	For	
	Resolution 3.2. Re-elect Mariam Cassim as Member of the Group Audit Committee	For	
	Resolution 3.3. Re-elect Dr Enos Banda as Member of the Group Audit Committee	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Approve Remuneration	For	

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	Policy		
	Resolution 5. Approve Implementation of Remuneration Policy	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Non-executive Directors' Fees	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 5. Amend Memorandum of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Town Centre Securities PLC AGM 28/11/2017 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 Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No or low shareholding requirements Lack of disclosure
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Michael Ziff as Director	For	

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	Resolution 6. Re-elect Ian Marcus as Director	Abstain	• Not independent and lack of independence on Board
	Resolution 7. Elect Mark Dilley as Director	For	
	Resolution 8. Reappoint BDO 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Woolworths Holdings Limited AGM 28/11/2017 SOUTH AFRICA	Resolution 1.1. Re-elect Zarina Bassa as Director	For	
	Resolution 1.2. Re-elect Hubert Brody as Director	For	
	Resolution 1.3. Re-elect Nombulelo Moholi as Director	For	
	Resolution 1.4. Re-elect Sam Ngumeni as Director	For	
	Resolution 2. Elect John Dixon as Director	For	
	Resolution 3. Reappoint Ernst & Young Inc	For	

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	as Auditors of the Company		
	Resolution 4.1. Re-elect Patrick Allaway as Member of the Audit Committee	For	
	Resolution 4.2. Re-elect Zarina Bassa as Member of the Audit Committee	For	
	Resolution 4.3. Re-elect Hubert Brody as Member of the Audit Committee	For	
	Resolution 4.4. Re-elect Andrew Higginson as Member of the Audit Committee	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Implementation Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards
	Resolution 7.1. Approve the Value-Added Tax Paid or Payable by the Non-executive Directors on Their Fees	For	
	Resolution 7.2. Approve Non-executive Directors' Fees for the Period 1 January to 31 December 2018	For	
	Resolution 8. Adopt Memorandum of Incorporation	For	
	Resolution 9. Authorise Repurchase of Issued Share Capital	For	
	Resolution 10. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 11. Approve Issuance of Shares or Options and Grant Financial Assistance in Terms of the Company's Share-Based Incentive Schemes	For	

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Event	Resolution	Vote Action	Voting Reason
Bidvest Group Limited AGM 27/11/2017 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 Nosipho Molohe as Director	For	
	Resolution 2.2. Re-elect Lindsay Ralphs as Director	For	
	Resolution 2.3. Re-elect Gillian McMahon as Director	For	
	Resolution 2.4. Re-elect Tania Slabbert as Director	For (Exceptional)	This Director is not independent (having served on the board for a significant amount of time) and independent directors represent less than a majority of the board (our minimum expectation for large company unitary/single tier boards). However, as she has been on for 10 years, just around the maximum period we accept we are not voting against at this time.
	Resolution 2.5. Re-elect Doug Band as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3.1. Re-elect Eric Diack as Member of the Audit Committee	For	
	Resolution 3.2. Re-elect Bongi Masinga as Member of the Audit Committee	For	
	Resolution 3.3. Elect Nosipho Molohe as Member of the Audit Committee	For	
	Resolution 3.4. Re-elect Nigel Payne as Chairman of the Audit Committee	For	
	Resolution 4.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Material changes without shareholder consent Poor disclosure Poor performance linkage Lack of retrospective disclosure on bonus awards

Schedule of voting on company resolutions



	Resolution 4.2. Approve Implementation of Remuneration Policy	Against	<ul style="list-style-type: none"> Material changes without shareholder consent Poor disclosure Poor performance linkage 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 Payment of Dividend by Way of Pro Rata 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	
	Resolution 3. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Cashbuild Limited AGM 27/11/2017 SOUTH AFRICA	Resolution 1. Accept Auditors' Report	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2017	For	
	Resolution 3. Re-elect Stefan Fourie as	For	

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	Director		
	Resolution 4. Re-elect Alistair Knock 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 Member of the Audit and Risk Committee	For	
	Resolution 6.2. Re-elect Dr Simo Lushaba as Member of the Audit and Risk Committee	For	
	Resolution 6.3. Re-elect Hester Hickey as Member of the Audit and Risk Committee	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 8. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 9. Approve Remuneration of Non-Executive Directors	For	
	Resolution 10. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 11. Amend Memorandum of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
China State Construction International Holdings Ltd. EGM	Resolution 1. Approve Supplemental Agreement, Revised 2017 CSCECL Cap, Revised 2017 CSC Cap and Related Transactions	For	

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27/11/2017 CAYMAN ISLANDS	Resolution 2. Approve New CSCECL Sub-construction Engagement Agreement, CSCECL Sub-construction Engagement Cap, CSC Sub-construction Engagement Cap and Related Transactions	For	
	Resolution 3. Approve New Master CSC Group Engagement Agreement, COLI Works Annual Cap and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Dewan Housing Finance Corporation Limited EGM 27/11/2017 INDIA	Resolution 1. Elect Harshil Mehta as Director	For	
	Resolution 2. Approve Appointment and Remuneration of Harshil Mehta as Executive Director Designated as Joint Managing Director and Chief Executive Officer	For	
	Resolution 3. Approve Revision in the Remuneration of Kapil Wadhawan as Executive Director Designated as Chairman & Managing Director	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 4. Amend Articles of Association Re: Consolidation and Re-issuance of Debt Securities	For	
	Resolution 5. Approve Maintenance of Register of Members and Related Books at a Place Other Than the Registered Office of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Japan Retail Fund Investment Corporation EGM 27/11/2017	Resolution 1. Amend Articles to Make Technical Changes	For	
	Resolution 2. Elect Executive Director	For	

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JAPAN	Namba, Shuichi		
	Resolution 3.1. Elect Supervisory Director Nishida, Masahiko	For	
	Resolution 3.2. Elect Supervisory Director Usuki, Masaharu	For	
	Resolution 4.1. Elect Alternate Executive Director Araki, Keita	For	
	Resolution 4.2. Elect Alternate Executive Director Kimoto, Seiji	For	
	Resolution 5. Elect Alternate Supervisory Director Murayama, Shuhei	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Global Emerging Markets Income Trust PLC GBP AGM 27/11/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Andrew Hutton as Director	For	
	Resolution 5. Re-elect Sarah Fromson as Director	For	
	Resolution 6. Re-elect Richard Robinson as Director	For	
	Resolution 7. Re-elect Caroline Gulliver as Director	For	
	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. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Oxford Pharmascience Group plc EGM 27/11/2017 UNITED KINGDOM	Resolution 1. Approve Demerger of Oxford Pharmascience Limited	For	
	Resolution 2. Adopt New Articles of Association	For	
	Resolution 3. Approve Share Sub-Division	For	
	Resolution 4. Approve Matters Relating to the Reduction of the Issued Share Capital	For	
	Resolution 5. Approve Reduction of Capital and Reserves by Cancelling and Extinguishing the Share Premium Account	For	
	Resolution 6. Approve Change of Company Name to Abaco Capital plc	For	
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
TR European Growth Trust PLC AGM 27/11/2017 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	

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	Resolution 5. Approve Special Dividend	For	
	Resolution 6. Re-elect Audley Twiston-Davies as Director	For	
	Resolution 7. Re-elect Andrew Martin Smith as Director	For	
	Resolution 8. Re-elect Simona Heidempergher as Director	For	
	Resolution 9. Re-elect Alexander Mettenheimer as Director	For	
	Resolution 10. Appoint 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 the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H EGM 27/11/2017 CHINA	Resolution 1. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 2. Elect Cai Chang as Director	For	
Event	Resolution	Vote Action	Voting Reason
Amplitude Surgical	Resolution 1. Approve Financial	For	

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AGM 24/11/2017 FRANCE	Statements and Statutory Reports		
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Non-Binding Vote on Compensation of Olivier Jallabert, CEO and Chairman	For	
	Resolution 6. Approve Remuneration Policy of CEO and Chairman	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Renew Appointment of Deloitte & Associates as Auditor	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 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 600,000	Against	<ul style="list-style-type: none"> Anti-takeover arrangements 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 250,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities for up to 20	Against	<ul style="list-style-type: none"> Failure to respect pre-emption rights

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	Percent of Issued Capital Per Year for Qualified Investors, up to Aggregate Nominal Amount of EUR 250,000		<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 13. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 10, 11 and 12	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. 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 15. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 250,000	Against	<ul style="list-style-type: none"> Failure to respect pre-emption rights Exceeds investor guidelines without sufficient justification 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	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 18. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 250,000 for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 20. Delegate Power to the Board In Order to Amend Bylaws to Comply with New Regulations	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	

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Event	Resolution	Vote Action	Voting Reason
Assore Limited AGM 24/11/2017 SOUTH AFRICA	Resolution 1. Elect Delight Aitken as Director	For	
	Resolution 2. Re-elect Ed Southey as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3. Re-elect Bill Urmson as Director	For	
	Resolution 4. Re-elect Ed Southey as Chairman of the Audit and Risk Committee	For	
	Resolution 5. Re-elect Bill Urmson as Member of the Audit and Risk Committee	For	
	Resolution 6. Re-elect Sydney Mhlarhi as Member of the Audit and Risk Committee	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Implementation Plan	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Emerging Markets Investment Trust PLC AGM 24/11/2017 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	For	

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	Director		
	Resolution 6. Re-elect Anatole Kaletsky as Director	For	
	Resolution 7. Re-elect Richard Laing as Director	For	
	Resolution 8. Elect Ruary Neill as Director	For	
	Resolution 9. Re-elect Andrew Page as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	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
MMI Holdings Limited AGM 24/11/2017 SOUTH AFRICA	Resolution 1. Elect Stephen Jurisich as Director	For	
	Resolution 2.1. Re-elect Fatima Jakoet as Director	For	
	Resolution 2.2. Re-elect Johnson Njeke as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2.3. Re-elect Niel Krige as Director	For	
	Resolution 2.4. Re-elect Vuyisa Nkonyeni as Director	For	

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	Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Andrew Taylor as the Designated Audit Partner	For	
	Resolution 4.1. Re-elect Frans Truter as Member of the Audit Committee	For	
	Resolution 4.2. Re-elect Syd Muller as Member of the Audit Committee	For	
	Resolution 4.3. Re-elect Fatima Jakoet as Member of the Audit Committee	For	
	Resolution 4.4. Re-elect Louis von Zeuner as Member of the Audit Committee	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 6. Authorise Ratification of Approved Resolutions	For	
	Resolution 1.1. Approve Non-Executive Directors' Fees	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 1.2. Approve Fees of Chairman and Deputy Chairman	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Petra Diamonds Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 24/11/2017 BERMUDA	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	The company has retained the same audit firm in excess, since 2006. 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. We would encourage the audit committee to disclose a plan for the tendering process of audit services.
	Resolution 4. Reappoint BDO LLP as Auditors	For (Exceptional)	The company can demonstrate reasonable alignment between pay and performance. Bonus outcomes were reduced to reflect a fatality but this could have been done more aggressively. The demerger from BHP has led to complicated transitional LTI awards, however it is noted that LTI awards under the South32 plan are in line with market
	Resolution 5. Authorise Board to Fix Remuneration of the Auditors	For	
	Resolution 6. Re-elect Adonis Pouroulis as Director	Abstain	<ul style="list-style-type: none"> Diversity issues Non-independent Chairman
	Resolution 7. Re-elect Christoffel Dippenaar as Director	For	
	Resolution 8. Re-elect James Davidson as Director	For	
	Resolution 9. Re-elect Anthony Lowrie as Director	For	
	Resolution 10. Re-elect Dr Patrick Bartlett as Director	For	
	Resolution 11. Re-elect Alexander Hamilton as Director	For	
	Resolution 12. Re-elect Octavia Matloa as Director	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	
Event	Resolution	Vote Action	Voting Reason
Severstal PAO Sponsored GDR RegS EGM (ADR) 24/11/2017 RUSSIA	Resolution 1. Approve Interim Dividends for First Nine Months of Fiscal 2017	For	
Event	Resolution	Vote Action	Voting Reason
China Evergrande Group EGM 23/11/2017 CAYMAN ISLANDS	Resolution 1. Approve Third Round Investment Agreements and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Crystal Amber Fund Ltd. AGM 23/11/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Jane Le Maitre as Director	For	
	Resolution 6. Re-elect Sarah Evans as Director	For	
	Resolution 7. Re-elect Nigel Ward as Director	For	
	Resolution 8. Approve Interim Dividends	For	
	Resolution 9. Authorise Market Purchase	For	

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	of Ordinary Shares		
	Resolution 10. Authorise Issuance of Shares to Charitable Organisations	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. Approve Continuation of Company as Investment Company	For	
Event	Resolution	Vote Action	Voting Reason
Dialog Group Bhd. AGM 23/11/2017 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Chan Yew Kai as Director	For	
	Resolution 3. Elect Chew Eng Kar as Director	For	
	Resolution 4. Elect Ja'afar Bin Rihan as Director	For	
	Resolution 5. Elect Oh Chong Peng as Director	For	
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve Directors' Benefits	For	
	Resolution 8. Approve BDO as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Esprit Holdings Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 23/11/2017 BERMUDA	Resolution 2a1. Elect Thomas Tang Wing Yung as Director	For	
	Resolution 2a2. Elect Jurgen Alfred Rudolf Friedrich as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2a3. Elect Jose Maria Castellano Ríos 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
Harmony Gold Mining Co. Ltd. AGM 23/11/2017 SOUTH AFRICA	Resolution 1. Elect Peter Steenkamp as Director	For	
	Resolution 2. Re-elect Mavuso Msimang as Director	For	
	Resolution 3. Re-elect John Wetton as Director	For	
	Resolution 4. Re-elect Ken Dicks as Director	For	
	Resolution 5. Re-elect Simo Lushaba as Director	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 John Wetton as Member of the Audit and Risk Committee	For	
	Resolution 7. Re-elect Fikile De Buck as	Against	<ul style="list-style-type: none"> Lack of independence

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	Member of the Audit and Risk Committee		
	Resolution 8. Re-elect Simo Lushaba as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 9. Re-elect Modise Motloba as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 10. Re-elect Karabo Nondumo as Member of the Audit and Risk Committee	For	
	Resolution 11. Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company	For	
	Resolution 12. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Implementation Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 14. Place Authorised but Unissued Shares under Control of Directors	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorise Board to Issue Shares for Cash	For	
	Resolution 16. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 17. Approve Non-Executive Directors' Remuneration	For	
	Resolution 18. Approve Once-Off Remuneration to Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
IOOF Holdings Ltd	Resolution 2a. Elect George Venardos as Director	For	

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AGM 23/11/2017 AUSTRALIA	Resolution 2b. Elect Jane Harvey as Director	For	
	Resolution 3. Approve 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 Rights to Christopher Kelaher	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 5. Ratify the Past Issuance of Shares to Professional and Sophisticated Investors	For	
Event	Resolution	Vote Action	Voting Reason
New Century Healthcare Holding Co. Ltd. EGM 23/11/2017 CAYMAN ISLANDS	Resolution 1. Approve VIE Acquisition Agreement, VIE Contracts, Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
South32 Ltd. AGM 23/11/2017 AUSTRALIA	Resolution 2a. Elect Frank Cooper as Director	For	
	Resolution 2b. Elect Ntombifuthi (Futhi) Mtoba as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3a. Elect Xiaoling Liu as Director	For	
	Resolution 3b. Elect Karen Wood as Director	For	
	Resolution 4. Approve Remuneration Report	For (Exceptional)	The company can demonstrate reasonable alignment between pay and performance. Bonus outcomes were reduced to reflect a fatality but this could have been done more aggressively. The demerger from BHP has led to complicated transitional LTI awards, however it is noted that LTI awards under the South32 plan are in line with market
	Resolution 5. Approve the Grant of Awards to Graham Kerr	Against	<ul style="list-style-type: none"> Potentially excessive awards

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	Resolution 6. Approve Renewal of Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Woolworths Ltd AGM 23/11/2017 AUSTRALIA	Resolution 2a. Elect Jillian Broadbent as Director	For	
	Resolution 2b. Elect Susan Rennie as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2c. Elect Scott Perkins as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve FY18 LTI Grant to Bradford Banducci	For	
	Resolution 5. Approve Approach to Termination of Benefits	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards
	Resolution 6. Approve the Change of Company Name to Woolworths Group Limited	For	
	Resolution 7a. Amend Company's Constitution	For (Exceptional)	<p>A group of 106 shareholders, holding together approximately 0.0097 per cent of ordinary shares on issues, gave notice to Woolworths under section 249N of the Corporations Act 2001 requisitioning a special resolution to amend the Company's constitution. Should the proposed amendment be ratified (see below), Woolworths will be required to provide additional disclosure on human rights and operational supply chain management. The shareholder proposal, supported by the Australian Centre for Corporate Responsibility, seeks to amend the Company's constitution. Specifically, the resolution seeks to amend clause 9 of the constitution, by inserting, sub-clause 8.28 with the text below: " The Members in general meeting may by ordinary resolution express an opinion or request information about the way in which a power of the company partially or exclusively vested in the directors has been or should be exercised. However, such a resolution must relate to</p>

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			an issue of material relevance to the company or the company's business and cannot either advocate action which would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors or the company." We are supporting this resolution as 1/we would support such disclosure. 2/It may encourage further thought into further clarity on Australian regulations on shareholder proposals. We acknowledge that the company is already reporting and has a new 2020 agenda which includes human rights and supply chain management. However, the company's practices has a chequered history so supporting this resolution confers more accountability on the company on these and other sustainability issues
	Resolution 7b. Approve Human Rights Reporting	For (Exceptional)	The Australian Centre for Corporate Responsibility (ACCR) has submitted a proposal requesting that Woolworths report on the company's process for identifying and addressing adverse human rights impacts in its operations and its supply chains. The resolution specifically states: "Shareholders of Woolworths Limited (our company) urge the Board of Directors to: 1. report annually to shareholders, at reasonable cost and omitting proprietary information, on our company s due diligence process for identifying, analysing and addressing potential and actual adverse human rights impacts (HRDD Assessment) throughout our group s operations and supply chains. The report should address the following: a. Human rights principles used to frame the HRDD Assessment; Note. We recommend framing the assessment using the set of principles adopted by the UN Guiding Principles on Business and Human Rights: the International Bill of Human Rights (consisting of the Universal Declaration of Human Rights and the main instruments through which it has been codified: the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights), coupled with the principles concerning fundamental rights in the eight ILO core conventions as set out in the Declaration on Fundamental Principles and Rights at Work. The UN Guiding Principles are the authoritative global standard on business and human rights, and are used in the CHRB and ACCR evaluation methodology. b. Frequency of HRDD Assessments; c. Methodology used to track and measure performance; d. Nature and extent of consultation with relevant stakeholders

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			(including trade unions) in connection with the HRDD Assessment; e. Nature and operation of grievance mechanisms available to individuals and communities whose enjoyment of human rights is adversely affected by our company's activities or through our supply chains, including the existence of whistleblower protections and support available to those reporting adverse impacts (for example, by trade unions or lawyers); f. Where actual adverse human rights impacts are identified through the HRDD Assessment, the nature of those impacts, and actions taken by our company in response, including in remedying adverse human rights impacts; and g. How the results of the HRDD Assessment are incorporated into company policies and decision-making, including in contracting practices. 2. make the report available to shareholders on our company's website annually, no later than 90 days before our company's AGM for the relevant year." We are supporting this resolution as 1/we would support such disclosure. 2/It may encourage further thought into further clarity on Australian regulations on shareholder proposals. We acknowledge that the company is already reporting and has a new 2020 agenda which includes human rights and supply chain management. However, the company's practices has a chequered history so supporting this resolution confers more accountability on the company on these and other sustainability issues
Event	Resolution	Vote Action	Voting Reason
BanRegio Grupo Financiero SA de CV Class O EGM 22/11/2017 MEXICO	Resolution 1. Ratify Resolutions Adopted by EGM on April 29, 2016	For	
	Resolution 2. Approve Restructuring Plan	For	
	Resolution 3. Approve Creation of New Subholding Company of Banregio Grupo Financiero SAB de CV in Accordance with Restructuring Plan	For	
	Resolution 4. Approve Absorption of BanRegio Grupo Financiero SAB de CV by Corporacion Gfregio SA de CV	For	
	Resolution 5. Approve Sole Responsibility	For	

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	Agreement of Banregio Grupo Financiero SAB de CV		
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Construction Co. Ltd. Class H EGM 22/11/2017 CHINA	Resolution 1. Approve Satisfaction of Conditions of Public Issuance of A Share Convertible Bonds	For	
	Resolution 2.1. Approve Type of Securities to be Issued in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.2. Approve Size of Issuance in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.3. Approve Par Value and Issue Price in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.4. Approve Term in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.5. Approve Interest Rate in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.6. Approve Method and Timing of Interest Payment in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.7. Approve Conversion Period in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.8. Approve Determination and Adjustment of the Conversion Price in Relation to the Issuance of A Share	For	

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	Convertible Bonds		
	Resolution 2.9. Approve Terms of Downward Adjustment to Conversion Price in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.10. Approve Method for Determining the Number of Shares for Conversion in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.11. Approve Entitlement to Dividend in the Year of Conversion in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.12. Approve Terms of Redemption in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.13. Approve Terms of Sale Back in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.14. Approve Method of Issuance and Target Investors in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.15. Approve Subscription Arrangement for the Existing Shareholders in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.16. Approve A Share Convertible Bond Holders and A Share Convertible Bond Holders' Meetings in Relation to the Issuance of A Share Convertible Bonds	For	

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	Resolution 2.17. Approve Use of Proceeds in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.18. Approve Rating in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.19. Approve Guarantee and Security in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.20. Approve Deposit Account for Proceeds Raised in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.21. Approve Validity Period of the Resolution in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2.22. Approve Authorizations in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 3. Approve Preliminary Plan of the A Share Convertible Bonds Issuance	For	
	Resolution 4. Approve Feasibility Report on the Use of Proceeds Raised from the Issuance of A Share Convertible Bonds	For	
	Resolution 5. Approve Dilution of Immediate Returns by the Issuance of A Share Convertible Bonds and the Remedial Measure to be Adopted	For	
	Resolution 6. Approve Rules for A Share Convertible Bond Holders' Meeting	For	
	Resolution 7. Authorize Board to Manage the Matters Relating to the Issuance of A Share Convertible Bonds	For	

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	Resolution 8. Approve Shareholders' Return Plan for Three Years of 2017 to 2019	For	
	Resolution 9. Approve Report of Use from Previous Raised Proceeds	For	
	Resolution 10. Amend Articles of Association	For	
	Resolution 1. Approve Possible Subscription for A Share Convertible Bonds by China Communications Construction Group (Limited)	For	
	Resolution 2.1. Elect Liu Qitao as Director	Abstain	• Non-independent Chairman
	Resolution 2.2. Elect Chen Fenjian as Director	For	
	Resolution 2.3. Elect Fu Junyuan as Director	For	
	Resolution 2.4. Elect Chen Yun as Director	For	
	Resolution 2.5. Elect Liu Maoxun as Director	For	
	Resolution 2.6. Elect Qi Xiaofei as Director	For	
	Resolution 2.7. Elect Huang Long as Director	For	
	Resolution 2.8. Elect Zheng Changhong as Director	For	
	Resolution 2.9. Elect Ngai Wai Fung as Director	Against	• Too many other time commitments
	Resolution 3.1. Elect Li Sen as Supervisor	For	
	Resolution 3.2. Elect Wang Yongbin as Supervisor	For	

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	Resolution 4. Authorize the Board to Consider and Decide the Provision of Performance Guarantee for the Overseas Subsidiaries of the Company to Perform and Implement Their Projects	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve the Proposal on the Specific Self-Inspection Report on the Real Estate Business	For	
	Resolution 6. Approve the Proposal on the Undertaking on the Matters Relating to the Specific Self-Inspection of the Real Estate Business Issued by the Controlling Shareholders, Directors, Supervisors and Senior Management of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Daiwa House REIT Investment Corporation EGM 22/11/2017 JAPAN	Resolution 1. Amend Articles to Make Technical Changes	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	Resolution 1. Accept Consolidated Financial Statements and Statutory Reports	For	

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22/11/2017 GUERNSEY	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Vikram Lall as Director	For	
	Resolution 6. Re-elect Andrew Gulliford as Director	For	
	Resolution 7. Re-elect David Ross as Director	For	
	Resolution 8. Re-elect Mark Carpenter as Director	For	
	Resolution 9. Re-elect Alexa Henderson as Director	For	
	Resolution 10. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	The Board has now issued an undertaking not to issue or sell more than 10 percent of the issued share capital without pre-emptive rights without seeking further shareholder approval. Furthermore, the Company stated that under no circumstances should this result in a dilution to net asset value per share, as also stated in the annual report.
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Inari Amertron Berhad	Resolution 1. Approve Remuneration of Directors	For	

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AGM 22/11/2017 MALAYSIA	Resolution 2. Elect Foo Kok Siew as Director	For	
	Resolution 3. Elect Oh Seong Lye as Director	For	
	Resolution 4. Elect Lau Kean Cheong as Director	For	
	Resolution 5. Approve SJ Grant Thornton 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 Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Japan Hotel Reit Investment Corporation EGM 22/11/2017 JAPAN	Resolution 1. Amend Articles to Clarify Provisions on Alternate Directors - Amend Provisions on Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Masuda, Kaname	For	
	Resolution 3.1. Elect Supervisory Director Mishiku, Tetsuya	For	
	Resolution 3.2. Elect Supervisory Director Kashii, Hiroto	For	
	Resolution 4. Elect Alternate Executive Director Furukawa, Hisashi	For	
Event	Resolution	Vote Action	Voting Reason

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LaSalle Logiport REIT EGM 22/11/2017 JAPAN	Resolution 1. Amend Articles to Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Fujiwara, Toshimitsu	For	
	Resolution 3. Elect Alternate Executive Director Fukai, Toshiaki	For	
	Resolution 4.1. Elect Supervisory Director Shibata, Kentaro	For	
	Resolution 4.2. Elect Supervisory Director Nishiuchi, Koji	For	
Event	Resolution	Vote Action	Voting Reason
Norcros plc EGM 22/11/2017 UNITED KINGDOM	Resolution 1. Approve Acquisition of Merlyn Industries Limited	For	
	Resolution 2. Authorise Issue of Equity Pursuant to the Capital Raising	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
Pantheon International Plc AGM 22/11/2017 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 Sir Laurie Magnus as Director	For	
	Resolution 5. Re-elect Ian Barby as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect John Burgess as	For	

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	Director		
	Resolution 7. Elect John Singer as Director	For	
	Resolution 8. Re-elect Rhoddy Swire as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Reappoint Grant Thornton UK 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 and Redeemable Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Approve Increase in the Maximum Aggregate Annual Remuneration Payable to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Rand Merchant Investment Holdings Limited AGM 22/11/2017 SOUTH AFRICA	Resolution 1.1. Re-elect Gerrit Ferreira as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Re-elect Sonja De Bruyn Sebotsa as Director	For	
	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 Patrick Goss as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	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 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 3. Authorise Board to Issue Shares for Cash	For	
	Resolution 4. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Authorise Their Remuneration	For	
	Resolution 5.1. Re-elect Jan Dreyer as Member of the Audit and Risk Committee	For	
	Resolution 5.2. Re-elect Sonja De Bruyn Sebotsa as Member of the Audit and Risk Committee	For	
	Resolution 5.3. Re-elect Per-Erik Lagerstrom as Member of the Audit and Risk Committee	For	
	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Authorise Issue of Shares or Options Pursuant to a Reinvestment Option	For	
	Resolution 4. Approve Financial	Against	<ul style="list-style-type: none"> Directors' loans should not be under general authority

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	Assistance in Terms of Sections 44 and 45 of the Companies Act		
	Resolution 5. Adopt New Memorandum of Incorporation	Against	<ul style="list-style-type: none"> Removing requirement for shareholder vote on some transactions Unfavourable changes to director reappointment
Event	Resolution	Vote Action	Voting Reason
REA Group Ltd AGM 22/11/2017 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
	Resolution 3a. Elect Ryan O'Hara as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Elect Roger Amos as Director	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 John McGrath as 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
RMB Holdings Limited AGM 22/11/2017 SOUTH AFRICA	Resolution 1.1. Re-elect Jannie Durand as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 1.2. Re-elect Peter Cooper as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Re-elect Laurie Dippenaar as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Re-elect Per-Erik Lagerstrom as Director	For	
	Resolution 1.5. Re-elect Murphy Morobe as Director	For	
	Resolution 2. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 3. Authorise Board to Issue Shares for Cash	For	

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	Resolution 4. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Authorise Their Remuneration	For	
	Resolution 5.1. Re-elect Jan Dreyer as Member of the Audit and Risk Committee	For	
	Resolution 5.2. Re-elect Sonja De Bruyn Sebotsa as Member of the Audit and Risk Committee	For	
	Resolution 5.3. Re-elect Per-Erik Lagerstrom as Member of the Audit and Risk Committee	For	
	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Authorise Issue of Shares or Options Pursuant to a Reinvestment Option	For	
	Resolution 4. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Against	<ul style="list-style-type: none"> Directors' loans should not be under general authority
	Resolution 5. Adopt New Memorandum of Incorporation	Against	<ul style="list-style-type: none"> Removing requirement for shareholder vote on some transactions Unfavourable changes to director reappointment
Event	Resolution	Vote Action	Voting Reason
Shopping Centres Australasia Property Group RE Ltd. AGM 22/11/2017 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect Philip Marcus Clark AM as Director	For	
	Resolution 3. Elect Philip Redmond as Director	For	

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	Resolution 4. Approve Issuance of Short Term Incentive Rights to Anthony Mellowes	For	
	Resolution 5. Approve Issuance of Long Term Incentive Rights to Anthony Mellowes	For	
	Resolution 6. Approve Issuance of Short Term Incentive Rights to Mark Fleming	For	
	Resolution 7. Approve Issuance of Long Term Incentive Rights to Mark Fleming	For	
Event	Resolution	Vote Action	Voting Reason
Sonic Healthcare Limited AGM 22/11/2017 AUSTRALIA	Resolution 1. Elect Mark Compton as Director	For	
	Resolution 2. Elect Chris Wilks as Director	For	
	Resolution 3. Elect Lou Panaccio as Director	For	
	Resolution 4. Elect Neville Mitchell as Director	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 7. Approve Issuance of Sonic Healthcare Limited Employee Option Plan	For (Exceptional)	The performance conditions are reasonable and there is a good alignment between management pay and shareholder returns. The company has confirmed that non-executive directors will not be eligible to participate in variable share based awards.
	Resolution 8. Approve Issuance of Sonic Healthcare Limited Performance Rights Plan	For (Exceptional)	The performance conditions are reasonable and there is a good alignment between management pay and shareholder returns. The company has confirmed that non-executive directors will not be eligible to participate in variable share based awards.

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	Resolution 9. Approve Long Term Incentives for Colin Goldsmidt	For	
	Resolution 10. Approve Long Term Incentives for Chris Wilks	For	
Event	Resolution	Vote Action	Voting Reason
Aker BP ASA EGM 21/11/2017 NORWAY	Resolution 1. Open Meeting; Approve Notice of Meeting and Agenda	For	
	Resolution 2. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 3. Approve Creation of a Pool of Capital of up to NOK 30 Million Through Issuance of Shares for a Private Placements for General Purposes and In Connection with Acquisition of Hess Norge AS	For	
Event	Resolution	Vote Action	Voting Reason
Dunelm Group plc AGM 21/11/2017 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 Keith Down as Director	For	
	Resolution 5. Re-elect Andy Harrison as Director	For	
	Resolution 6. Re-elect Andy Harrison as Director (Independent Shareholder Vote)	For	
	Resolution 7. Re-elect Marion Sears as Director	For	
	Resolution 8. Re-elect Marion Sears as	For	

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	Director (Independent Shareholder Vote)		
	Resolution 9. Re-elect Liz Doherty as Director	For	
	Resolution 10. Re-elect Liz Doherty as Director (Independent Shareholder Vote)	For	
	Resolution 11. Re-elect William Reeve as Director	For	
	Resolution 12. Re-elect William Reeve as Director (Independent Shareholder Vote)	For	
	Resolution 13. Re-elect Peter Ruis as Director	For	
	Resolution 14. Re-elect Peter Ruis as Director (Independent Shareholder Vote)	For	
	Resolution 15. Approve Remuneration Policy	For (Exceptional)	TSR not in LTIP at all. In addition, the LTIP maximum of CFO Keith Down has effectively been increased from 160% of salary to 200% of salary and the maximum EPS Growth target under the LTIP will be reduced to RPI +12% (from RPI +15% currently). However, the Committee also explained that the increase in the award level of CFO Keith Down was granted to reflect the increased size of his role in co-ordinating the Business Plans and the integration of the Worldstores businesses and the upper targets for the 2018 award continue to look suitably stretching. However, overall pay is not excessive and • The potential award of Keith Down was increased to reflect the increased size of his role in co-ordinating the Business Plans and the integration of the Worldstores businesses. • The grant of awards under the LTIP will be made as a percentage of salary, rather than as a number of shares, which is more in line with UK market practice. • The pension entitlement for executives has been reduced to up to 15 percent of salary (from 20 percent). While it is concerning that the totality of the bonus payments were paid for personal achievements as the company did not meet PBT targets, the amount paid was 14% of maximum which, for this year, we will not raise as a concern.
	Resolution 16. Approve Remuneration	For	

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	Report		
	Resolution 17. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Amend Long Term Incentive Plan	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Jupiter US Smaller Companies PLC GBP AGM 21/11/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Gordon Grender as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Norman Bachop as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Director		
	Resolution 6. Re-elect Peter Barton as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Lisa Booth as Director	For	
	Resolution 8. Re-elect Clive Parritt 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 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	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
New World Development Co. Ltd. AGM 21/11/2017 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 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 3b. Elect Ho Hau-Hay, Hamilton as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3c. Elect Lee Luen-Wai, John as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect Ki Man-Fung, Leonie as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3e. Elect Cheng Chi-Heng as Director	Abstain	<ul style="list-style-type: none"> 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	
	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. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
China Oceanwide Holdings Limited EGM 20/11/2017 BERMUDA	Resolution 1. Approve Framework Services Agreement, Annual Caps, and Related Transactions	For	
	Resolution 2. Elect Zhang Xifang as Director	Against	<ul style="list-style-type: none"> Too many other directorships
Event	Resolution	Vote Action	Voting Reason
Exxaro Resources Limited EGM 20/11/2017 SOUTH AFRICA	Resolution 1. Authorise Specific Repurchase of Exxaro Shares	For	
	Resolution 2. Approve Revocation of Special Resolution 1 if the Second Repurchase Scheme is Not Approved or is	For	

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	Treated as a Nullity		
	Resolution 3. Authorise Specific Issuance of Exxaro Shares to NewBEECo	For	
	Resolution 4. Approve Financial Assistance to NewBEECo	For	
	Resolution 1. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. EGM 20/11/2017 SOUTH KOREA	Resolution 1. Elect Yoon Jong Kyoo as Inside Director	For	
	Resolution 2. Elect Hur Yin as Non-independent Non-executive Director	For	
	Resolution 3. Elect Ha Seung Soo as a Shareholder-Nominee to the Board (Outside Director)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles of Incorporation (Shareholder Proposal)	For (Exceptional)	<p>This resolution is filed by the labor union of Kookmin Bank that represents 0.185 percent of the company's issued capital. The labor union is seeking shareholders' support for amendments to the company's Articles of Incorporation (AOI). The amendments aims to prohibit the CEO from serving on all six board committees e.g. risk management, evaluation and compensation committee, outside director nominating committee, audit committee etc. It is best practice for executives NOT to be on board committees as their presence is likely to inhibit open and objective discussions and the CEOs influence on the committee decisions may be inappropriate. On the other hand the company has an outside director nomination process that is unique in Korea since 2015 where they have a pool of 107 outside director candidates. Three among the seven incumbent outside directors were initially nominated by shareholders through this process in 2015. In view of the state of corporate governance in Korea we believe restructuring of membership of board committees would be helpful.</p>
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



KB Financial Group Inc. EGM (ADR) 20/11/2017 SOUTH KOREA	Resolution 1. Elect Yoon Jong Kyoo as Inside Director	For	
	Resolution 2. Elect Hur Yin as Non-independent Non-executive Director	For	
	Resolution 3. Elect Ha Seung Soo as a Shareholder-Nominee to the Board (Outside Director)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles of Incorporation (Shareholder Proposal)	For (Exceptional)	<p>This resolution is filed by the labor union of Kookmin Bank that represents 0.185 percent of the company's issued capital. The labor union is seeking shareholders' support for amendments to the company's Articles of Incorporation (AOI). The amendments aims to prohibit the CEO from serving on all six board committees e.g. risk management, evaluation and compensation committee, outside director nominating committee, audit committee etc. It is best practice for executives NOT to be on board committees as their presence is likely to inhibit open and objective discussions and the CEOs influence on the committee decisions may be inappropriate. On the other hand the company has an outside director nomination process that is unique in Korea since 2015 where they have a pool of 107 outside director candidates. Three among the seven incumbent outside directors were initially nominated by shareholders through this process in 2015. In view of the state of corporate governance in Korea we believe restructuring of membership of board committees would be helpful.</p>
Event	Resolution	Vote Action	Voting Reason
Sime Darby Bhd AGM 20/11/2017 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Approve Remuneration of Directors (Excluding Directors' Fees)	For	
	Resolution 4. Elect Samsudin Osman as Director	For	
	Resolution 5. Elect Lim Haw Kuang as	For	

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	Director		
	Resolution 6. Elect Rohana Tan Sri Mahmood as Director	For	
	Resolution 7. 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 8. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Sime Darby Bhd EGM 20/11/2017 MALAYSIA	Resolution 1. Approve Proposed Distribution and Proposed Listing	For	
Event	Resolution	Vote Action	Voting Reason
SQN Asset Finance Income Fund Ltd GBP AGM 20/11/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect John Falla as Director	For	
	Resolution 3. Re-elect Carol Goodwin as Director	For	
	Resolution 4. Re-elect Peter Niven as Director	For	
	Resolution 5. Re-elect Christopher Spencer as Director	For	
	Resolution 6. Elect Paul Meader as Director	For	
	Resolution 7. Approve Dividend Policy	For	
	Resolution 8. Ratify Baker Tilly CI Audit Limited as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Approve Continuation of	For	

Schedule of voting on company resolutions



	Company as a Closed-Ended Investment Company		
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
SQN Asset Finance Income Fund Ltd GBP EGM 20/11/2017 GUERNSEY	Resolution 1. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
SQN Asset Finance Income Fund Ltd GBP EGM 20/11/2017 GUERNSEY	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Consent to Any and All Variations or Abrogations and Privileges Attached to the Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
SQN Asset Finance Income Fund Ltd GBP EGM 20/11/2017 GUERNSEY	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Consent to Any and All Variations or Abrogations and Privileges Attached to the C Shares	For	
Event	Resolution	Vote Action	Voting Reason
Discovery Communications, Inc. Class A EGM 17/11/2017 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	For	
Event	Resolution	Vote Action	Voting Reason
Kier Group plc	Resolution 1. Accept Financial Statements	Against	<ul style="list-style-type: none"> Diversity issues

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AGM 17/11/2017 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Undue ratcheting up of pay
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Philip Cox as Director	For (Exceptional)	Women represent less than 25% of the board. As chair he has responsibility for board constitution. However, he is new to the board so we will wait to see if there are improvements in gender diversity over the next couple of years.
	Resolution 6. Re-elect Justin Atkinson as Director	For	
	Resolution 7. Re-elect Constance Baroudel as Director	For (Exceptional)	At the 2016 AGM, the remuneration report resolution received 8.9% votes cast against, and 11.4% abstain votes. Again this year the increases are ongoing. However, as she is new to the position we will support for now.
	Resolution 8. Re-elect Kirsty Bashforth as Director	For	
	Resolution 9. Re-elect Nigel Brook as Director	For	
	Resolution 10. Re-elect Bev Dew as Director	For	
	Resolution 11. Re-elect Haydn Mursell as Director	For	
	Resolution 12. Re-elect Nigel Turner as Director	For	
	Resolution 13. Re-elect Claudio Veritiero as Director	For	
	Resolution 14. Re-elect Adam Walker as Director	For	

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	Resolution 15. Re-elect Nick Winser as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Amend Long Term Incentive Plan	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Lendlease Group AGM 17/11/2017 AUSTRALIA	Resolution 2a. Elect Philip Coffey as Director	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. However, as Mr Coffey is newly appointed to the board we cannot hold him accountable for past disclosures.
	Resolution 2b. Elect Colin Carter as Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2c. Elect Stephen Dobbs as	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Director		
	Resolution 2d. Elect Jane Hemstritch as Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve the Allocation of Performance Securities and Deferred Securities to Stephen McCann	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
NWS Holdings Limited AGM 17/11/2017 BERMUDA	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 Cheng Kar Shun, Henry as Director	Against	<ul style="list-style-type: none"> Too many other directorships Non-independent Chairman
	Resolution 3b. Elect Cheng Chi Ming, Brian as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 3c. Elect Lam Wai Hon, Patrick as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect Cheng Wai Chee, Christopher as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	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
Sasol Limited AGM 17/11/2017 SOUTH AFRICA	Resolution 3.1. Re-elect Dr Mandla Gantsho as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.2. Re-elect Nomgando Matyumza as Director	For	
	Resolution 3.4. Re-elect Moses Mkhize as Director	For	
	Resolution 3.5. Re-elect Stephen Westwell as Director	For	
	Resolution 4.1. Elect Trix Kennealy as Director	For	
	Resolution 4.2. Elect Mpho Nkeli as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 6.1. Re-elect Colin Beggs as Member of the Audit Committee	For	
	Resolution 6.2. Elect Trix Kennealy as Member of the Audit Committee	For	
	Resolution 6.3. Re-elect Nomgando Matyumza as Member of the Audit Committee	For	

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	Resolution 6.4. Re-elect JJ Njeke as Member of the Audit Committee	For	
	Resolution 6.5. Re-elect Stephen Westwell as Member of the Audit Committee	For	
	Resolution 7. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 8. Approve Remuneration Implementation Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 9. Approve Non-executive Directors' Remuneration	For	
	Resolution 10. Authorise Specific Repurchase of Shares from Sasol Investment Company (Pty) Ltd	For	
	Resolution 11. Authorise Repurchase of Issued Share Capital	For	
	Resolution 12. Authorise Repurchase of Issued Share Capital from a Director and/or a Prescribed Officer of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Sasol Limited EGM 17/11/2017 SOUTH AFRICA	Resolution 1. Authorise Specific Repurchase of Preferred Ordinary Shares from Inzalo Groups Funding and Inzalo Public Funding	For	
	Resolution 2. Amend Memorandum of Incorporation Re: Re-Designation Date for Sasol Preferred Ordinary Shares	For	
	Resolution 3. Amend Memorandum of Incorporation Re: Clause 39.4.3.2	For	
	Resolution 4. Amend Memorandum of Incorporation Re: SOLBE1 Existing Share	For	

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	Terms, Cash Contract and New Cash Contract		
	Resolution 5. Approve Increase of the Number of Authorised SOLBE1 Shares	For	
	Resolution 6. Amend Memorandum of Incorporation Re: Clause 9.1	For	
	Resolution 7. Approve Sasol Khanyisa Employee Share Ownership Plan	For	
	Resolution 8. Authorise Issue of SOLBE1 Shares Pursuant to the SOLBE1 Bonus Award	For	
	Resolution 9. Authorise Issue of SOLBE1 Shares Pursuant to the Sasol Khanyisa Invitation	For	
	Resolution 10. Authorise Issue of SOLBE1 Shares to the Trustees of the Sasol Khanyisa ESOP Trust	For	
	Resolution 11. Authorise Additional Issue of SOLBE1 Shares Pursuant to the SOLBE1 Bonus Award, Sasol Khanyisa Invitation and Sasol Khanyisa ESOP	For	
	Resolution 12. Authorise Issue of SOLBE1 Shares Pursuant to the Automatic Share Exchange	For	
	Resolution 13. Authorise Issue of SOL Shares to the Trustees of the Sasol Khanyisa ESOP Trust	For	
	Resolution 14. Authorise Additional Issue of SOL Shares to the Trustees of the Sasol Khanyisa ESOP	For	
	Resolution 15. Approve Financial Assistance in the Form of a Capital	For	

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	Contribution to the Trustees of Sasol Khanyisa ESOP Trust in Connection with the Subscription for SOLBE1 Shares		
	Resolution 16. Approve Financial Assistance in the Form of a Capital Contribution to the Trustees of Sasol Khanyisa ESOP Trust in Connection with the Subscription for SOL Shares	For	
	Resolution 17. Approve Financial Assistance for the Acquisition of Sasol Khanyisa Shares	For	
	Resolution 18. Approve Financial Assistance for the Acquisition of SOLBE1 Shares	For	
	Resolution 19. Approve Financial Assistance for the Subscription by FundCo for the SSA Khanyisa Shares	For	
	Resolution 20. Approve Financial Assistance for the Subscription by the Trustees of Sasol Khanyisa ESOP Trust of SSA Ordinary Shares	For	
	Resolution 21. Authorise Issue by Sasol South Africa Proprietary Limited of Ordinary Shares to the Trustees of the Sasol Khanyisa ESOP Trust Pursuant to the Sasol Khanyisa Transaction	For	
	Resolution 22. Authorise Issue for Cash by Sasol South Africa Proprietary Limited of Ordinary Shares to FundCo Pursuant to the Sasol Khanyisa Transaction	For	
	Resolution 23. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

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Scripps Networks Interactive, Inc. Class A EGM 17/11/2017 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
Sysco Corporation AGM 17/11/2017 UNITED STATES	Resolution 1a. Elect Director Daniel J. Brutto	For	
	Resolution 1b. 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 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 Bradley M. Halverson	For	
	Resolution 1g. Elect Director Hans-Joachim Koerber	For	
	Resolution 1h. Elect Director Nancy S. Newcomb	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 Nelson Peltz	For	
	Resolution 1j. Elect Director Edward D. Shirley	For	
	Resolution 1k. Elect Director Sheila G. Talton	For	
	Resolution 1l. 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

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	Resolution 1m. 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
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 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. Limit Accelerated Vesting of Equity Awards Upon a Change in Control	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
BHP Billiton Limited AGM 16/11/2017 AUSTRALIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint KPMG LLP as Auditor of the Company	For	
	Resolution 3. Authorize the Risk and Audit Committee to Fix Remuneration of the Auditors	For	
	Resolution 4. Approve General Authority to Issue Shares in BHP Billiton Plc	For	
	Resolution 5. Approve General Authority to Issue Shares in BHP Billiton Plc for Cash	For	
	Resolution 6. Approve the Repurchase of Shares in BHP Billiton Plc	For	
	Resolution 7. Approve the Directors' Remuneration Policy Report	For (Exceptional)	We have had long-standing concerns over the level of vesting for threshold performance. However, on balance we are supportive of the overall policy given the disclosure around the bonus targets, the restructuring of relative TSR objectives and the control of fixed pay since the chief executive was appointed.

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	Resolution 8. Approve the Remuneration Report Other Than the Part Containing the Directors' Remuneration Policy	For (Exceptional)	The remuneration committee have demonstrated restraint in the treatment of variable pay over the last few years including cutting bonuses and reducing the size of share awards to reflect operational challenges and the commodity cycle. While we retain some reservations over the quantum of shares vesting for threshold performance under the long-term plan, the company has demonstrated a good alignment between management pay and the shareholder experience.
	Resolution 9. Approve the Remuneration Report	For (Exceptional)	The remuneration committee have demonstrated restraint in the treatment of variable pay over the last few years including cutting bonuses and reducing the size of share awards to reflect operational challenges and the commodity cycle. While we retain some reservations over the quantum of shares vesting for threshold performance under the long-term plan, the company has demonstrated a good alignment between management pay and the shareholder experience.
	Resolution 10. Approve Leaving Entitlements	For	
	Resolution 11. Approve the Grant of Awards to Andrew Mackenzie, Executive Director of the Company	For	
	Resolution 12. Elect Terry Bowen as Director	For	
	Resolution 13. Elect John Mogford as Director	For	
	Resolution 14. Elect Malcolm Broomhead as Director	For	
	Resolution 15. Elect Anita Frew as Director	For	
	Resolution 16. Elect Carolyn Hewson as Director	For	
	Resolution 17. Elect Andrew Mackenzie as Director	For	

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	Resolution 18. Elect Lindsay Maxsted as Director	For	
	Resolution 19. Elect Wayne Murdy as Director	For	
	Resolution 20. Elect Shriti Vadera as Director	For	
	Resolution 21. Elect Ken MacKenzie as Director	For	
	Resolution 22. Approve the Amendments to the Company's Constitution	For (Exceptional)	A group of shareholders, holding approximately 0.0075% of Ltd ordinary shares in issue (c. 0.0045% of the shares of the combined BHP Group), gave notice to BHP under section 249N of the Corporations Act 2001 requisitioning a special resolution to amend the Company's constitution. The Australian Centre for Corporate Responsibility (ACCR) supports the resolution. Following a call with the requisitionists and the company we have decided to support the spirit, if not the letter, of this resolution.
	Resolution 23. Approve Contingent Resolution- Energy Policy and Climate Risk Disclosure	For (Exceptional)	The Australian Centre for Corporate Responsibility (ACCR) have put forward a shareholder resolution at the AGM to consider the Company's participation in trade body associations. We are supportive of both the ask of this resolution as well as the steps the company is in the process of taking to address the majority of the asks.
Event	Resolution	Vote Action	Voting Reason
BIC Cameras Inc. AGM 16/11/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	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	

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	Resolution 2.6. Elect Director Tamura, Eiji	For	
	Resolution 2.7. Elect Director Sami, Yusuke	For	
	Resolution 2.8. Elect Director Otsuka, Noriko	For	
	Resolution 2.9. Elect Director Morioka, Masato	For	
	Resolution 2.10. Elect Director Kimura, Kazuyoshi	For	
	Resolution 2.11. Elect Director Namai, Toshishige	Against	• Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Sato, Masaaki	Against	• Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Yamada, Noboru	For	
	Resolution 3. Appoint Alternate Statutory Auditor Toshimitsu, Takeshi	For	
Event	Resolution	Vote Action	Voting Reason
Broadridge Financial Solutions, Inc. AGM 16/11/2017 UNITED STATES	Resolution 1a. Elect Director Leslie A. Brun	For	
	Resolution 1b. Elect Director Pamela L. Carter	For	
	Resolution 1c. Elect Director Richard J. Daly	For	
	Resolution 1d. Elect Director Robert N. Duelks	For	
	Resolution 1e. Elect Director Richard J. Haviland	For	
	Resolution 1f. Elect Director Brett A. Keller	For	
	Resolution 1g. Elect Director Stuart R.	For	

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	Levine		
	Resolution 1h. Elect Director Maura A. Markus	For	
	Resolution 1i. Elect Director Thomas J. Perna	For	
	Resolution 1j. Elect Director Alan J. Weber	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. 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	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Close Brothers Group plc AGM 16/11/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	We consider that the use of the same or similar performance conditions for multiple awards represents an over-dependence on one dimension of company performance measures. In addition, performance conditions (Groupe's ROE under the LTIP) are not considered challenging. However, we were consulted and accept their explanation.
	Resolution 2. Approve Remuneration Report	For (Exceptional)	We consider that the use of the same or similar performance conditions for multiple awards represents an over-dependence on one dimension of company performance measures. In addition, performance conditions (Groupe's ROE under the LTIP) are not considered challenging.
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Mike Biggs as Director	For	
	Resolution 6. Re-elect Preben Prebensen as Director	For	
	Resolution 7. Re-elect Jonathan Howell as Director	For	

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	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. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Omnibus Share 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Approve Cancellation of	For	

Schedule of voting on company resolutions



	Share Premium Account		
Event	Resolution	Vote Action	Voting Reason
Commonwealth Bank of Australia AGM 16/11/2017 AUSTRALIA	Resolution 2a. Elect David Higgins as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2b. Elect Andrew Mohl as Director	For	
	Resolution 2c. Elect Wendy Stops as Director	For	
	Resolution 2d. Elect Robert Whitfield as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve the Spill Resolution	For	
	Resolution 5. Approve Requisitioned Resolution - Powers of 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
Genus plc AGM 16/11/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>As in FY2016 gene editing costs were again excluded in the calculation of awards under the annual bonus scheme and the LTIP. The annual report states that without the adjustment relating to gene editing, the award level relating to the adjusted PBT Growth target under the bonus scheme would have been below threshold. In addition, in 2016 AGM, the Company introduced an additional award element of up to 75% of salary for the CEO, and 50% of salary for the FD, subject to the achievement of strategic milestones. In this case, for FY2017, the Committee awarded 80% of the maximum award in light of the launch of Sexcel, the Group's first product delivered to customers through the ABS business. The justification for this was that the costs were not factored in when devising the remuneration and if it was included it may have prevented the investment from taking place. However, we should</p>

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			continue to monitor arrangements after next year.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Bob Lawson as Director	For (Exceptional)	Women represent less than 25% of the board. In line with policy we are not supporting the Report & Accounts where this target has not been reached. However, the latest recruit to the board is female. We hope to see further progress
	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 Lysanne Gray 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 (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. There was an audit tender process for 2016. In view of new European rules, companies have to change their auditors after 20 years.
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital	For	

Schedule of voting on company resolutions



	Investment		
	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
Goodman Group AGM 16/11/2017 AUSTRALIA	Resolution 1. Appoint KPMG as Auditors of Goodman Logistics (HK) Limited and Authorize the Board to Fix Their Remuneration	For	
	Resolution 2a. Elect Ian Ferrier as Director of Goodman Limited	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2b. Elect Ian Ferrier as Director of Goodman Logistics (HK) Limited	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3. Elect Stephen Johns as Director of Goodman Limited	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 5. Approve Issuance of Performance Rights to Gregory Goodman	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 6. Approve Issuance of Performance Rights to Danny Peeters	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 7. Approve Issuance of Performance Rights to Anthony Rozic	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 8. Adopt New Articles of Association	For	
	Resolution 9. 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

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Harvey Norman Holdings Ltd AGM 16/11/2017 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Multiple application of the same performance target LTIs too short term focussed Lack of retrospective disclosure on bonus awards
	Resolution 3. Elect Gerald Harvey 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 4. Elect Chris Mentis as Director	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 5. Elect Graham Charles Paton as Director	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
Event	Resolution	Vote Action	Voting Reason
M&G Asia Property Fund AGM 16/11/2017	Resolution 1. Receive and Approve Board's and Auditor's Reports	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends	For	
	Resolution 5. Approve Discharge of Directors	For	
	Resolution 6. Re-Elect Alex Jeffrey as Director	For	
	Resolution 7. Re-Elect Bronwyn Salvat-Winter as Director	For	
	Resolution 8. Re-Elect Keith Burman as Director	For	
	Resolution 9. Re-Elect Ng Chiang Ling as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 10. Elect Robert Walker as Director	For	
	Resolution 11. Renew Appointment of Ernst and Young as Auditor	For	
	Resolution 12. Approve Remuneration of Director Keith Burman	For	
	Resolution 13. Approve Remuneration of Director Robert Walker	For	
Event	Resolution	Vote Action	Voting Reason
Mexichem SAB de CV EGM 16/11/2017 MEXICO	Resolution 1. Approve Cash Dividends of USD 147 Million	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Mirvac Group AGM 16/11/2017 AUSTRALIA	Resolution 2.1. Elect Christine Bartlett as Director	For	
	Resolution 2.2. Elect Peter Hawkins as Director	For	
	Resolution 3. Approve the Remuneration Report	For (Exceptional)	The company should keep the performance targets under review and ensure they remain suitably stretching, particularly targets governing the upper threshold under the ROIC measure. However, the quantum of total awards are reasonable and there is a positive alignment between executive pay and shareholder returns.
	Resolution 4. Approve Grant of Performance Rights to Susan Lloyd-Hurwitz	For (Exceptional)	The performance conditions, targets and quantum of awards are considered reasonable.
Event	Resolution	Vote Action	Voting Reason
Padini Holdings Bhd.	Resolution 1. Approve Directors' Fees	For	

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AGM 16/11/2017 MALAYSIA	Resolution 2. Approve Directors' Benefits (Excluding Directors' Fees)	For	
	Resolution 3. Elect Yong Pang Chaun as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 4. Elect Chia Swee Yuen as Director	For	
	Resolution 5. Elect Yong Lai Wah as Director	For	
	Resolution 6. Elect Chew Voon Chyn as Director	For	
	Resolution 7. Approve BDO as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Platinum Asset Management Ltd AGM 16/11/2017 AUSTRALIA	Resolution 1. Elect Michael Cole as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Ramsay Health Care Limited AGM 16/11/2017 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Re-testing permitted Poor performance linkage Lack of retrospective disclosure on bonus awards
	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

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	Resolution 3.2. Elect Roderick Hamilton McGeoch as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.3. Elect Craig Ralph McNally as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.1. Approve Grant of Performance Rights to Craig Ralph McNally	Against	<ul style="list-style-type: none"> Re-testing permitted
	Resolution 4.2. Approve Grant of Performance Rights to Bruce Roger Soden	Against	<ul style="list-style-type: none"> Re-testing permitted
	Resolution 5. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
ResMed Inc. AGM 16/11/2017 UNITED STATES	Resolution 1a. Elect Director Michael Farrell	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director Karen Drexler	For	
	Resolution 1c. Elect Director Jack Wareham	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. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Breaching of dilution limits
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Vicinity Centres AGM 16/11/2017	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3a. Elect Peter Kahan as	For	

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AUSTRALIA	Director		
	Resolution 3b. Elect Karen Penrose as Director	For	
	Resolution 4. Approve the Grant of Performance Rights to Grant Kelley	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Wesfarmers Limited AGM 16/11/2017 AUSTRALIA	Resolution 2a. Elect Michael Alfred Chaney as Director	For	
	Resolution 2b. Elect Diane Lee Smith-Gander as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Barratt Developments PLC AGM 15/11/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Special Dividend	For	
	Resolution 6. Elect Jessica White as Director	For	
	Resolution 7. Re-elect John Allan as Director	For	
	Resolution 8. Re-elect David Thomas as Director	For	
	Resolution 9. Re-elect Steven Boyes as	For	

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	Director		
	Resolution 10. Re-elect Richard Akers as Director	For	
	Resolution 11. Re-elect Tessa Bamford as Director	For	
	Resolution 12. Re-elect Nina Bibby as Director	For	
	Resolution 13. Re-elect Jock Lennox 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 Donations and Expenditure	For	
	Resolution 17. Amend Long Term Performance Plan	For	
	Resolution 18. Amend Deferred Bonus Plan	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Campbell Soup Company	Resolution 1.1. Elect Director Fabiola R.	For	

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AGM 15/11/2017 UNITED STATES	Arredondo		
	Resolution 1.2. Elect Director Howard M. Averill	For	
	Resolution 1.3. 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 1.4. 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 1.5. Elect Director Marc B. Lautenbach	For	
	Resolution 1.6. Elect Director Mary Alice D. Malone	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Sara Mathew	Against	<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 Keith R. McLoughlin	For	
	Resolution 1.9. Elect Director Denise M. Morrison	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Nick Shreiber	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 lack of independence on Board Non-independent Chairman
	Resolution 2. Ratify PricewaterhouseCoopers 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	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure Inappropriate peer group

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			<ul style="list-style-type: none"> Concerns over generous benefits
	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
CDK Global Inc AGM 15/11/2017 UNITED STATES	Resolution 1.1. Elect Director Leslie A. Brun	For	
	Resolution 1.2. Elect Director Willie A. Deese	For	
	Resolution 1.3. Elect Director Amy J. Hillman	For	
	Resolution 1.4. Elect Director Brian P. MacDonald	For	
	Resolution 1.5. Elect Director Eileen J. Martinson	For	
	Resolution 1.6. Elect Director Stephen A. Miles	For	
	Resolution 1.7. Elect Director Robert E. Radway	For	
	Resolution 1.8. Elect Director Stephen F. Schuckebrook	For	
	Resolution 1.9. Elect Director Frank S. Sowinski	For	
	Resolution 1.10. Elect Director Robert M. Tarkoff	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

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Clorox Company AGM 15/11/2017 UNITED STATES	Resolution 1.1. Elect Director Amy Banse	For	
	Resolution 1.2. Elect Director Richard H. Carmona	For	
	Resolution 1.3. Elect Director Benno Dorer	Against	<ul style="list-style-type: none"> Non-independent Chairman Combined CEO/Chairman
	Resolution 1.4. Elect Director Spencer C. Fleischer	For	
	Resolution 1.5. Elect Director Esther Lee	For	
	Resolution 1.6. Elect Director A.D. David Mackay	For	
	Resolution 1.7. Elect Director Robert W. Matschullat	For (Exceptional)	This Director is non independent (having served on the board for a significant amount of time) and sits on key board committees which should comprise independent directors only. However, there are sufficient independent members on the board
	Resolution 1.8. Elect Director Jeffrey Noddle	For	
	Resolution 1.9. Elect Director Pamela Thomas-Graham	For (Exceptional)	This Director is non independent (having served on the board for a significant amount of time) and sits on key board committees which should comprise independent directors only. However, there are sufficient independent members on the board
	Resolution 1.10. Elect Director Carolyn M. Ticknor	For (Exceptional)	This Director is non independent (having served on the board for a significant amount of time) and sits on key board committees which should comprise independent directors only. However, there are sufficient independent members on the board
	Resolution 1.11. Elect Director Russell Weiner	For	
	Resolution 1.12. Elect Director Christopher J. Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Less than 90% of LTIP awards are performance based, therefore pay arrangements are not appropriately aligned with performance. However, the time based plans are options rather than free shares so

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	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	we are supporting 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 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. Auditors have been in place for 14 years. Our preferred maximum is 20 years with a tendering process after 10 years (as per EU requirements). There is no information on retendering. We will support this year.
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 6. Approve Remuneration of Non-Employee Directors	For	
	Resolution 7. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted. On balance, the proposed amendment would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
Diverse Income Trust PLC GBP EGM 15/11/2017 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Hays plc AGM 15/11/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Inappropriate service contract(s) Inappropriate change of control provisions
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Special Dividend	For	

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	Resolution 6. Re-elect Alan Thomson as Director	For	
	Resolution 7. Re-elect Alistair Cox as Director	For	
	Resolution 8. Re-elect Paul Venables as Director	For	
	Resolution 9. Re-elect Victoria Jarman as Director	For	
	Resolution 10. Re-elect Torsten Kreindl as Director	For	
	Resolution 11. Re-elect Mary Rainey as Director	For	
	Resolution 12. Re-elect Peter Williams as Director	For	
	Resolution 13. Elect Andrew Martin as Director	For	
	Resolution 14. Elect Susan Murray 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	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Henderson EuroTrust PLC AGM 15/11/2017 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 Ekaterina Thomson as Director	For	
	Resolution 6. Re-elect David Marsh 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
News Corporation Class A	Resolution 1a. Elect Director K. Rupert	Against	<ul style="list-style-type: none"> Lack of independence on Board

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AGM 15/11/2017 UNITED STATES	Murdoch		<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1b. Elect Director Lachlan K. Murdoch	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1c. Elect Director Robert J. Thomson	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1d. Elect Director Kelly Ayotte	For	
	Resolution 1e. Elect Director Jose Maria Aznar	For	
	Resolution 1f. Elect Director Natalie Bancroft	For	
	Resolution 1g. Elect Director Peter L. Barnes	For	
	Resolution 1h. Elect Director Joel I. Klein	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"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 1j. Elect Director Ana Paula Pessoa	For	
	Resolution 1k. Elect Director Masroor Siddiqui	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure 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 Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Oracle Corporation AGM 15/11/2017 UNITED STATES	Resolution 1.1. Elect Director Jeffrey S. Berg	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director 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

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Safra A. Catz	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Bruce R. Chizen	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director George H. Conrades	For	
	Resolution 1.6. Elect Director Lawrence J. Ellison	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.7. Elect Director Hector Garcia-Molina	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Jeffrey O. Henley	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Mark V. Hurd	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Renee J. James	For	
	Resolution 1.11. Elect Director Leon E. Panetta	For	
	Resolution 1.12. Elect Director Naomi O. Seligman	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 Concerns over generosity of arrangements
	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 Ernst & Young LLP as	Against	<ul style="list-style-type: none"> Auditor tenure

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	Auditors		
	Resolution 6. Political Contributions Disclosure	For (Exceptional)	A vote for this resolution is warranted, as additional information on the company's political expenditures from corporate funds and board oversight of those expenditures would give shareholders a fuller understanding of the company's management of its political spending and any related risks and benefits.
	Resolution 7. Gender Pay Gap	For (Exceptional)	A vote for this resolution is warranted, as Oracle lags its peers in addressing gender pay disparity at the company. By not keeping pace with its peers, Oracle is put at a competitive disadvantage in the recruitment and retention of employees.
	Resolution 8. Amend Proxy Access Right	For (Exceptional)	On balance, the proposed amendment would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process. As such, a vote for this proposal is warranted.
Event	Resolution	Vote Action	Voting Reason
Pacific Horizon Investment Trust PLC AGM 15/11/2017 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 Jean Matterson as Director	For	
	Resolution 5. Re-elect Elisabeth Scott as Director	For	
	Resolution 6. Elect Angus Macpherson as Director	For	
	Resolution 7. Appoint BDO 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	
Event	Resolution	Vote Action	Voting Reason
Tata Motors Limited Court Meeting 15/11/2017 INDIA	Resolution 1. Approve Scheme of Merger and Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Twenty-First Century Fox, Inc. Class A AGM 15/11/2017 UNITED STATES	Resolution 1a. Elect Director K. Rupert Murdoch AC	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Lachlan K. Murdoch	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1c. Elect Director Delphine Arnault	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1d. Elect Director James W. Breyer	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Chase Carey	Against	<ul style="list-style-type: none"> Not independent and 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	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 Roderick I. Eddington	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 1i. Elect Director James R.	Against	<ul style="list-style-type: none"> Too many other directorships

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	Murdoch		<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1j. Elect Director Jacques Nasser AC	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Robert S. Silberman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	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"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Inadequate response despite low support at last AGM
	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 Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	A vote for this proposal is warranted because it would signal to the board a preference for a capital structure aligning economic ownership with voting power.
Event	Resolution	Vote Action	Voting Reason
ABCAM PLC AGM 14/11/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	CFO Gavin Wood was granted an additional one-off award on his appointment to the role. 25% of this new joiner award is only subject to continued employment. 75% is subject to performance and we currently have no other concerns so we are supporting.
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	

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	Resolution 7. Re-elect Jonathan Milner as Director	For	
	Resolution 8. Re-elect Alan Hirzel as Director	For	
	Resolution 9. Re-elect Gavin Wood as Director	For	
	Resolution 10. Re-elect Louise Patten as Director	For	
	Resolution 11. Re-elect Sue Harris as Director	For	
	Resolution 12. Re-elect Mara Aspinall 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
Computershare Limited AGM 14/11/2017 AUSTRALIA	Resolution 2. Elect Tiffany Fuller as Director	For	
	Resolution 3. Elect Markus Kerber as Director	For	
	Resolution 4. Elect Joseph Velli as Director	For	
	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve the Grant of Performance Rights to Stuart Irving	For	
Event	Resolution	Vote Action	Voting Reason

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Estee Lauder Companies Inc. Class A AGM 14/11/2017 UNITED STATES	Resolution 1.1. Elect Director Charlene Barshefsky	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 Wei Sun Christianson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Fabrizio Freda	Against	<ul style="list-style-type: none"> Material governance concerns Lack of independence on Board
	Resolution 1.4. Elect Director Jane Lauder	Against	<ul style="list-style-type: none"> Material governance concerns Lack of independence on Board
	Resolution 1.5. Elect Director Leonard A. Lauder	Against	<ul style="list-style-type: none"> Material governance concerns 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"> Lack of performance related pay Poor performance linkage
	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
Growthpoint Properties Limited AGM 14/11/2017 SOUTH AFRICA	Resolution 1.1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2017	For	
	Resolution 1.2.1. Re-elect Francois Marais as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.2.2. Re-elect Ragavan Moonsamy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2.3. Re-elect Eric Visser as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	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 1.5.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Non-independent Non-Execs on Committee Options at discount to market price Poor performance linkage
	Resolution 1.5.2. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> Non-independent Non-Execs on Committee Options at discount to market price 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 Reinvestment 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 Companies	For	
	Resolution 2.3. Authorise Repurchase of	For	

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	Issued Share Capital		
Event	Resolution	Vote Action	Voting Reason
Nanoco Group PLC EGM 14/11/2017 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the Fundraising	For	
	Resolution 2. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 3. Authorise Issue and Allotment of Equity Securities for Cash at a Price Representing a Discount to the Mid-market Price	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Fundraising	For	
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Newcrest Mining Limited AGM 14/11/2017 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 Grant of Performance Rights to Sandeep Biswas	For	
	Resolution 3b. Approve Grant of Performance Rights to Gerard Bond	For	
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Renewal of Proportional Takeover Bid Provisions in the	For	

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Event	Resolution	Vote Action	Voting Reason
Smiths Group Plc AGM 14/11/2017 UNITED KINGDOM	Constitution		
	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Bruno Angelici as Director	For	
	Resolution 5. Re-elect Sir George Buckley as Director	Against	• Diversity issues
	Resolution 6. Re-elect Tanya Fratto as Director	For	
	Resolution 7. Re-elect Anne Quinn as Director	For	
	Resolution 8. Re-elect William Seeger as Director	For	
	Resolution 9. Re-elect Mark Seligman as Director	For	
	Resolution 10. Re-elect Andrew Reynolds Smith as Director	For	
	Resolution 11. Re-elect Sir Kevin Tebbit as Director	Abstain	• Not independent and member of audit/remuneration committee
	Resolution 12. Elect Noel Tata as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	

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	with Pre-emptive Rights		
	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 Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Ackermans & van Haaren NV EGM 13/11/2017 BELGIUM	Resolution 2. Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer and Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 3. Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
KAP Industrial Holdings Limited AGM 13/11/2017	Resolution 2. Reappoint Deloitte & Touche as Auditors of the Company with Dr Dirk Steyn as the Registered Auditor	For	
	Resolution 3.1. Approve Fees Payable to	For	

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SOUTH AFRICA	Independent Non-executive Chairman		
	Resolution 3.2. Approve Fees Payable to Non-executive Deputy Chairman	For	
	Resolution 3.3. Approve Fees Payable to Board Members	For	
	Resolution 3.4. Approve Fees Payable to Audit and Risk Committee Chairman	For	
	Resolution 3.5. Approve Fees Payable to Audit and Risk Committee Members	For	
	Resolution 3.6. Approve Fees Payable to Human Resources and Remuneration Committee Chairman	For	
	Resolution 3.7. Approve Fees Payable to Human Resources and Remuneration Committee Members	For	
	Resolution 3.8. Approve Fees Payable to Nomination Committee Chairman	For	
	Resolution 3.9. Approve Fees Payable to Nomination Committee Members	For	
	Resolution 3.10. Approve Fees Payable to Social and Ethics Committee Chairman	For	
	Resolution 3.11. Approve Fees Payable to Social and Ethics Committee Member	For	
	Resolution 4.1. Re-elect Jaap du Toit as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4.2. Re-elect Jo Grove as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Re-elect Sandile Nomvete as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 4.4. Re-elect Chris van Niekerk	For	

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	as Director		
	Resolution 5.1. Elect Theodore de Klerk as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.2. Elect Louis du Preez as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.1. Re-elect Steve Muller as Member of the Audit and Risk Committee	For	
	Resolution 6.2. Re-elect Sandile Nomvete as Member of the Audit and Risk Committee	For	
	Resolution 6.3. Re-elect Patrick Quarmby as Member of the Audit and Risk Committee	For	
	Resolution 7. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 8. Place Authorised but Unissued Shares Under Control of Directors for Share Scheme Purposes	For	
	Resolution 9. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 10. Approve General Payment to Shareholders from the Company's Share Capital, Share Premium and Reserves	For	
	Resolution 11. Authorise Creation and Issuance of Convertible Debentures, Debenture Stock or Other Convertible Instruments	For	
	Resolution 12.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards Poor disclosure

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	Resolution 12.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 13. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Medibank Private Ltd. AGM 13/11/2017 AUSTRALIA	Resolution 2. Elect Tracey Batten as Director	For	
	Resolution 3. Elect Mike Wilkins as Director	For	
	Resolution 4. Elect Elizabeth Alexander as Director	For	
	Resolution 5. Elect Anna Bligh as Director	For	
	Resolution 6. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Material changes without shareholder consent Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Grant of Performance Rights to Craig Drummond	Against	<ul style="list-style-type: none"> Material changes without shareholder consent
Event	Resolution	Vote Action	Voting Reason
Galliford Try PLC AGM 10/11/2017 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 Jeremy Townsend as Director	For	

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	Resolution 6. Re-elect Peter Truscott as Director	For	
	Resolution 7. Re-elect Graham Prothero as Director	For	
	Resolution 8. Re-elect Ishbel Macpherson as Director	For	
	Resolution 9. Re-elect Terry Miller as Director	For	
	Resolution 10. Re-elect Gavin Slark as Director	For	
	Resolution 11. Re-elect Peter Ventress as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<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 EU Political Donations and Expenditure	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 Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
Lend Lease Retail LP EGM 10/11/2017	Resolution 1. Approve the Partnership Resolution	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Lenovo Group Limited EGM 10/11/2017 HONG KONG	Resolution 1. Approve Subscription Agreement and Related Transactions	Against	<ul style="list-style-type: none"> Unequal treatment of all shareholders Unfavourable outcome for existing shareholders Insufficient information
	Resolution 2. Approve the Issuance of Subscription Shares, Warrant Shares and Bonus Warrants Under Specific Mandate	Against	<ul style="list-style-type: none"> Unequal treatment of all shareholders Unfavourable outcome for existing shareholders Insufficient information
	Resolution 3. Approve Whitewash Waiver	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 4. Approve Relevant Management Participation	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5. Authorize the Board to Deal with All Matters in Relation to the Subscription, the Subscription Agreement and Related Transactions	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Maxim Integrated Products, Inc. AGM 10/11/2017 UNITED STATES	Resolution 1a. Elect Director William (Bill) P. Sullivan	For	
	Resolution 1b. Elect Director Tunc Doluca	For	
	Resolution 1c. Elect Director Tracy C. Accardi	For	
	Resolution 1d. Elect Director James R. Bergman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Joseph R. Bronson	For	

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	Resolution 1f. Elect Director Robert E. Grady	For	
	Resolution 1g. Elect Director William D. Watkins	For	
	Resolution 1h. Elect Director MaryAnn Wright	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	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
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
3SBio Inc EGM 09/11/2017 CAYMAN ISLANDS	Resolution 1. Approve Shareholders Agreement, Formation of Joint Venture, Grant of Put Option and Related Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Avnet, Inc. AGM 09/11/2017 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 lack of independence on Board
	Resolution 1d. Elect Director Michael A. Bradley	For	
	Resolution 1e. Elect Director R. Kerry	For	

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	Clark		
	Resolution 1f. Elect Director James A. Lawrence	For	
	Resolution 1g. Elect Director Avid Modjtabai	For	
	Resolution 1h. Elect Director William H. Schumann, III	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. 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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Bid Corp. Ltd. AGM 09/11/2017 SOUTH AFRICA	Resolution 1. Reappoint KPMG as Auditors of the Company with Mohammed Hassan as the Individual Registered Auditor	For	
	Resolution 2.1. Elect Stephen Koseff as Director	For	
	Resolution 2.2. Re-elect Paul Baloyi as Director	For	
	Resolution 2.3. Re-elect Helen Wiseman as Director	For	
	Resolution 3.1. Re-elect Paul Baloyi as Member of the Audit and Risk Committee	For	
	Resolution 3.2. Re-elect Nigel Payne as Member of the Audit and Risk Committee	For	
	Resolution 3.3. Re-elect Helen Wiseman as Chairman of the Audit and Risk	For	

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	Committee		
	Resolution 4.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 4.2. Approve Implementation of Remuneration Policy	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Poor performance linkage • 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 Pro Rata Reduction of Stated Capital in lieu of Dividend	For	
	Resolution 8. Authorise Creation and Issuance of Convertible Debentures or Other Convertible Instruments	For	
	Resolution 9. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Authorise Repurchase of Issued Share Capital	For	
	Resolution 2. Approve Non-Executive Directors' Remuneration	For	
	Resolution 3. Approve Financial Assistance to Related or Inter-related Companies and Corporations	For	
Event	Resolution	Vote Action	Voting Reason
Coach, Inc. AGM 09/11/2017	Resolution 1a. Elect Director David Denton	For	
	Resolution 1b. Elect Director Andrea Guerra	For	

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UNITED STATES	Resolution 1c. Elect Director Susan Kropf	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 Annabelle Yu Long	For	
	Resolution 1e. Elect Director Victor Luis	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Ivan Menezes	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 Nuti	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1h. Elect Director Jide Zeitlin	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 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"> Lack of performance related pay
	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 Breaching of dilution limits
	Resolution 6. Report on Net-Zero Greenhouse Gas Emissions	For (Exceptional)	A vote for this resolution is warranted for the following reasons:- While the existing initiatives the company has in place to harness the opportunities presented by climate change are commendable, the resolution should serve to complement and further the company's greenhouse gas (GHG) emissions reduction goal, energy efficiency- and GHG emissions-related initiatives, management programs, and oversight mechanisms to manage these emissions; and- The requested report should not be duplicative or unduly burdensome, but rather, could help preserve and create long-term shareholder value.
	Resolution 7. Report on Risks from	For (Exceptional)	A vote for this resolution is warranted, as the company could provide

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	Company's Use of Real Animal Fur		more information about how it is evaluating and managing animal welfare issues and related risks.
Event	Resolution	Vote Action	Voting Reason
Dyson Group EGM 09/11/2017 UNITED KINGDOM	Resolution 1. Approve Cancellation of the Capital Redemption Reserve	For	
	Resolution 2. Approve Cancellation of Issued Deferred Shares	For	
Event	Resolution	Vote Action	Voting Reason
Eagle Eye Solutions Group PLC AGM 09/11/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Remuneration concerns and no Rem Report vote
	Resolution 2. Re-elect Malcolm Wall as Director	For	
	Resolution 3. Re-elect Lucy Sharman-Munday as Director	For	
	Resolution 4. Re-elect Drew Thomson as Director	For	
	Resolution 5. Reappoint RSM UK Audit 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
EQT Corporation Proxy Contest 09/11/2017 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Establish Range For Board Size	For	
	Resolution 3. Adjourn Meeting	For	

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Event	Resolution	Vote Action	Voting Reason
Flight Centre Travel Group Limited AGM 09/11/2017 AUSTRALIA	Resolution 1. Elect John Eales as Director	For	
	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
J D Wetherspoon plc AGM 09/11/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Tim Martin as Director	For (Exceptional)	<p>This Director is a non independent Chairman due to being a controlling shareholder as well as an executive chairman. We consider that in the interests of good governance, the chairman should generally be independent, and in particular not be a controlling shareholder. However, we 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 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.</p>
	Resolution 6. Re-elect John Hutson as Director	For	
	Resolution 7. Re-elect Su Cacioppo as Director	For	

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	Resolution 8. Re-elect Ben Whitley as Director	For	
	Resolution 9. Re-elect Debra van Gene as Director	For (Exceptional)	This Director is not independent having served on the board for a significant amount of time and independent directors represent 25% of the board whilst we expect a majority for a company of this size. In addition, she sits on the audit and remuneration committees. We consider this inappropriate as the committees 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. Further, we welcome that the Company has evidenced that it is trying to ensure there is an appropriate balance through succession planning / board refreshment, with the appointment of an independent director in October 2016.
	Resolution 10. Re-elect Elizabeth McMeikan as Director	For (Exceptional)	This Director is not independent having served on the board for a significant amount of time and independent directors represent 25% of the board whilst we expect a majority for a company of this size. In addition, she sits on the audit and remuneration committees. We consider this inappropriate as the committees 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. Further, we welcome that the Company has evidenced that it is trying to ensure there is an appropriate balance through succession planning / board refreshment, with the appointment of an independent director in October 2016.

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	Resolution 11. Re-elect Sir Richard Beckett as Director	For	
	Resolution 12. Re-elect Harry Morley as Director	For	
	Resolution 13. Appoint Grant Thornton 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	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
J D Wetherspoon plc EGM 09/11/2017 UNITED KINGDOM	Resolution 1. Approve Waiver on Tender-Bid Requirement	Against	<ul style="list-style-type: none"> Concerns over creeping control
Event	Resolution	Vote Action	Voting Reason
Jack Henry & Associates, Inc. AGM 09/11/2017 UNITED STATES	Resolution 1.1. Elect Director Matthew C. Flanigan	For	
	Resolution 1.2. Elect Director John F. Prim	For	
	Resolution 1.3. Elect Director Thomas H. Wilson, Jr.	For	
	Resolution 1.4. Elect Director Jacque R. Fiegel	For	
	Resolution 1.5. Elect Director Thomas A.	For	

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	Wimsett		
	Resolution 1.6. Elect Director Laura G. Kelly	For	
	Resolution 1.7. Elect Director Shruti S. Miyashiro	For	
	Resolution 1.8. Elect Director Wesley A. Brown	For	
	Resolution 1.9. Elect Director David B. Foss	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	The company has maintained a relatively modest approach to executive pay despite delivering exceptional returns over the prior performance period. We would encourage the company to rebalance the mix of awards to include more performance based shares. On balance we are supportive of the proposal.
	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 Executive Incentive Bonus Plan	For	
	Resolution 5. Ratify PricewaterhouseCoopers, LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Pernod Ricard SA AGM 09/11/2017 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 2.02 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	

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	Resolution 5. Reelect Anne Lange as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Veronica Vargas 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 Paul Ricard 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 Deloitte & Associates as Auditor	For	
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 970,000	For	
	Resolution 10. Approve Remuneration Policy of Alexandre Ricard, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 11. Non-Binding Vote on Compensation of Alexandre Ricard, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate service contract(s) 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"> 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 135 Million	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 41 Million	For	

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	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	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 41 Million	For	
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers	For	
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 135 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 Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Redrow plc AGM 09/11/2017 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	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Re-elect John Tutte as Director	For	
	Resolution 5. Re-elect Barbara Richmond	For	

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	as Director		
	Resolution 6. Re-elect Debbie Hewitt as Director	For	
	Resolution 7. Re-elect Nick Hewson as Director	For	
	Resolution 8. Re-elect Sir Michael Lyons as Director	For	
	Resolution 9. Elect Vanda Murray as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Approve Remuneration Policy	For (Exceptional)	TSR not in LTIP at all. No change in policy other than LTIP potential goes from 100% of salary to 150% of salary. The company's reason is that they are at bottom 10% of FTSE250 while they are positioned at the top. On balance, this does not take them out of line with peers, hence the exceptional for.
	Resolution 14. Approve Increase in the Remuneration Cap of Directors	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital	For	

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	Investment		
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sun Hung Kai Properties Limited AGM 09/11/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1a. Elect Lui Ting, Victor as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1b. Elect Li Ka-cheung, Eric 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 3.1c. Elect Leung Ko May-yee, Margaret as Director	For	
	Resolution 3.1d. 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 3.1e. Elect Tung Chi-ho, Eric as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1f. Elect Fung Yuk-lun, Allen as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 3.2. Approve Directors' Fees	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	

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	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
VTB Bank PJSC Sponsored GDR RegS EGM (ADR) 09/11/2017 RUSSIA	Resolution 1. Approve Reorganization via Acquisition of Bank VTB 24	For	
	Resolution 2. Approve New Edition of Charter	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 3. Approve New Edition of Regulations on Management	For	
Event	Resolution	Vote Action	Voting Reason
Cardinal Health, Inc. AGM 08/11/2017 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	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Bruce L. Downey	For	
	Resolution 1.7. Elect Director Patricia A. Hemingway Hall	For	
	Resolution 1.8. Elect Director Clayton M. Jones	For	
	Resolution 1.9. Elect Director Gregory B.	For	

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	Kenny		
	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"> Lack of performance related pay
	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. Require Independent Board Chairman	For (Exceptional)	<p>A vote for this proposal is warranted in light of the following factors:-</p> <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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.- Given the potential regulatory, legal, and reputational risks facing the company over its role in the current opioid crisis, shareholders would benefit from the strongest form of independent board oversight in the form of an independent chair.</p>
	Resolution 6. Provide For Confidential Running Vote Tallies On Executive Pay Matters	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 Power International Development Ltd EGM 08/11/2017 HONG KONG	Resolution 1. Approve Agreement I, Agreement II and Related Transactions	For	

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Event	Resolution	Vote Action	Voting Reason
China Southern Airlines Company Limited Class H EGM 08/11/2017 CHINA	Resolution 1. Approve Satisfaction of the Conditions of the Non-Public Issuance of A Shares	For	
	Resolution 2. Approve Feasibility Report on the Use of Proceeds from the Non-Public Issuance of A Shares	For	
	Resolution 3. Approve Waiver of Obligation to Make a Mandatory General Offer by China Southern Air Holding Company	For	
	Resolution 4. Approve Remedial Measures in Relation to Dilution of Current Return by the Non-Public Issuance of Shares and Relevant Undertakings Made by the Company's Controlling Shareholder, Directors and Senior Management	For	
	Resolution 5. Approve Shareholder Return Plan	For	
	Resolution 6. Approve Report on the Use of Proceeds from Previous Fund Raising Activities	For	
	Resolution 7.00. Approve Proposal of the Non-Public Issuance of A Shares and the Non-Public Issuance of H Shares	For	
	Resolution 7.01. Approve Types of A Shares to be Issued and the Par Value in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 7.02. Approve Issue Method and Period of A Shares in Relation to the Proposed Non-Public Issuance of A Shares	For	

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	Resolution 7.03. Approve Targeted Subscribers and Subscription Method of A Shares in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 7.04. Approve Issue Price of A Shares in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 7.05. Approve Issue Size of A Shares and Number of Shares to be Issued in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 7.06. Approve Lock-up Period of A Shares in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 7.07. Approve Proceeds Raised and the Use of Proceeds of A Shares in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 7.08. Approve Place of Listing of A Shares in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 7.09. Approve Arrangement for the Undistributed Profits Accumulated Before the Non-Public Issuance of A Shares	For	
	Resolution 7.10. Approve Validity Period Regarding the Non-Public Issuance of A Shares	For	
	Resolution 7.11. Approve Types of H Shares to be Issued and the Par Value in Relation to the Proposed Non-Public Issuance of H Shares	For	

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	Resolution 7.12. Approve Issue Method and Period of H Shares in Relation to the Proposed Non-Public Issuance of H Shares	For	
	Resolution 7.13. Approve Targeted Subscribers and Subscription Method of H Shares in Relation to the Proposed Non-Public Issuance of H Shares	For	
	Resolution 7.14. Approve Issue Price of H Shares in Relation to the Proposed Non-Public Issuance of H Shares	For	
	Resolution 7.15. Approve Issue Size of H Shares and Number of Shares to be Issued in Relation to the Proposed Non-Public Issuance of H Shares	For	
	Resolution 7.16. Approve Lock-up Period of H Shares in Relation to the Proposed Non-Public Issuance of H Shares	For	
	Resolution 7.17. Approve Use of Proceeds of H Shares in Relation to the Proposed Non-Public Issuance of H Shares	For	
	Resolution 7.18. Approve Listing Arrangement of H Shares in Relation to the Proposed Non-Public Issuance of H Shares	For	
	Resolution 7.19. Approve Arrangement for the Undistributed Profits Accumulated Before the Non-Public Issuance of H Shares	For	
	Resolution 7.20. Approve Validity Period Regarding the Non-Public Issuance of H Shares	For	

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	Resolution 7.21. Approve Relationship Between the Non-Public Issuance of A Shares and the Non-Public Issuance of H Shares	For	
	Resolution 8. Approve Resolution Regarding the Preliminary Proposal of the Non-Public Issuance of A Shares	For	
	Resolution 9. Approve Resolution Regarding the Connected Transactions Involved in the Non-Public Issuance of A Shares and the Non-Public Issuance of H Shares	For	
	Resolution 10. Approve Resolution Regarding the Conditional Subscription Agreement Relating to the Subscription of the A Shares Under the Non-Public Issuance of A Shares	For	
	Resolution 11. Approve Resolution Regarding the Supplemental Agreement to the Conditional A Share Subscription Agreement	For	
	Resolution 12. Approve Resolution Regarding Conditional Subscription Agreement in Relation to the Subscription of the H Shares Under the Non-Public Issuance of H Shares	For	
	Resolution 13. Amend Articles of Association	For	
	Resolution 14. Authorize Board to Deal With All Matters in Relation to the Non-Public Issuance of A Shares and the Non-Public Issuance of H Shares	For	
	Resolution 15. Amend Articles of	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Association		
	Resolution 16. Amend Rules and Procedures Regarding General Meetings of Shareholders	For (Exceptional)	CSAHC, the company's controlling shareholder, seeks shareholder approval for to amend the company's Articles of Association (Articles), Procedural Rules of the Shareholders General Meeting, Procedural Rules of the Board of Directors, and Procedural Rules of the Supervisory Committee (together, Procedures).
	Resolution 17. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For (Exceptional)	CSAHC, the company's controlling shareholder, seeks shareholder approval for to amend the company's Articles of Association (Articles), Procedural Rules of the Shareholders General Meeting, Procedural Rules of the Board of Directors, and Procedural Rules of the Supervisory Committee (together, Procedures).
Event	Resolution	Vote Action	Voting Reason
China Southern Airlines Company Limited Class H EGM 08/11/2017 CHINA	Resolution 1.00. Approve Proposal of the Non-Public Issuance of A Shares and the Non-Public Issuance of H Shares	For	
	Resolution 1.01. Approve Types of A Shares to be Issued and the Par Value in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 1.02. Approve Issue Method and Period of A Shares in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 1.03. Approve Targeted Subscribers and Subscription Method of A Shares in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 1.04. Approve Issue Price of A Shares in Relation to the Proposed Non-Public Issuance of A Shares	For	

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	Resolution 1.05. Approve Issue Size of A Shares and Number of Shares to be Issued in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 1.06. Approve Lock-up Period of A Shares in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 1.07. Approve Proceeds Raised and the Use of Proceeds of A Shares in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 1.08. Approve Place of Listing of A Shares in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 1.09. Approve Arrangement for the Undistributed Profits Accumulated Before the Non-Public Issuance of A Shares	For	
	Resolution 1.10. Approve Validity Period Regarding the Non-Public Issuance of A Shares	For	
	Resolution 1.11. Approve Types of H Shares to be Issued and the Par Value in Relation to the Proposed Non-Public Issuance of H Shares	For	
	Resolution 1.12. Approve Issue Method and Period of H Shares in Relation to the Proposed Non-Public Issuance of H Shares	For	
	Resolution 1.13. Approve Targeted Subscribers and Subscription Method of H Shares in Relation to the Proposed Non-Public Issuance of H Shares	For	

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	Resolution 1.14. Approve Issue Price of H Shares in Relation to the Proposed Non-Public Issuance of H Shares	For	
	Resolution 1.15. Approve Issue Size of H Shares and Number of Shares to be Issued in Relation to the Proposed Non-Public Issuance of H Shares	For	
	Resolution 1.16. Approve Lock-up Period of H Shares in Relation to the Proposed Non-Public Issuance of H Shares	For	
	Resolution 1.17. Approve Use of Proceeds of H Shares in Relation to the Proposed Non-Public Issuance of H Shares	For	
	Resolution 1.18. Approve Listing Arrangement of H Shares in Relation to the Proposed Non-Public Issuance of H Shares	For	
	Resolution 1.19. Approve Arrangement for the Undistributed Profits Accumulated Before the Non-Public Issuance of H Shares	For	
	Resolution 1.20. Approve Validity Period Regarding the Non-Public Issuance of H Shares	For	
	Resolution 1.21. Approve Relationship Between the Non-Public Issuance of A Shares and the Non-Public Issuance of H Shares	For	
	Resolution 2. Approve Resolution Regarding the Preliminary Proposal of the Non-Public Issuance of A Shares	For	
	Resolution 3. Approve Resolution	For	

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	Regarding the Connected Transactions Involved in the Non-Public Issuance of A Shares and the Non-Public Issuance of H Shares		
	Resolution 4. Approve Resolution Regarding the Conditional Subscription Agreement Relating to the Subscription of the A Shares Under the Non-Public Issuance of A Shares	For	
	Resolution 5. Approve Resolution Regarding the Supplemental Agreement to the Conditional A Share Subscription Agreement	For	
	Resolution 6. Approve Resolution Regarding Conditional Subscription Agreement in Relation to the Subscription of the H Shares Under the Non-Public Issuance of H Shares	For	
Event	Resolution	Vote Action	Voting Reason
Coty Inc. Class A AGM 08/11/2017 UNITED STATES	Resolution 1.1. Elect Director Lambertus J.H. Becht	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Sabine Chalmers	For	
	Resolution 1.3. Elect Director Joachim Faber	For	
	Resolution 1.4. Elect Director Olivier Goudet	For	
	Resolution 1.5. Elect Director Peter Harf	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Paul S. Michaels	For	
	Resolution 1.7. Elect Director Camillo Pane	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 1.8. Elect Director Erhard Schoewel	Against	<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 Robert Singer	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 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
Domino's Pizza Enterprises Limited AGM 08/11/2017 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of independence on committee Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect John James Cowin as Director	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 3. Elect Grant Bryce Bourke as Director	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. Approve Grant of Options to Don Meij	Against	<ul style="list-style-type: none"> Inadequate disclosure Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Eutelsat Communications SA AGM 08/11/2017 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 Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 1.21 per Share	For	
	Resolution 5. Elect Paul-Francois Fournier as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Elect Dominique D'Hinnin as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect Esther Gaide as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect Didier Leroy as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Renew Appointment of Mazars as Auditor	For	
	Resolution 10. Subject to Rejection of Item 31, Appoint Cabinet CBA as Alternate Auditor	For	
	Resolution 11. Non-Binding Vote on Compensation of Michel de Rosen, Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 12. Non-Binding Vote on Compensation of Rodolphe Belmer, CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of independence on committee Lack of retrospective disclosure on bonus awards
	Resolution 13. Non-Binding Vote on Compensation of Michel Azibert, Vice-CEO	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Lack of independence on committee Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 14. Non-Binding Vote on Compensation of Yohann Leroy, Vice-CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of independence on committee Lack of retrospective disclosure on bonus awards

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	Resolution 15. Approve Remuneration Policy of Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee
	Resolution 16. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Lack of disclosure Lack of independence on Committee
	Resolution 17. Approve Remuneration Policy of Vice-CEOs	Against	<ul style="list-style-type: none"> Lack of disclosure Lack of independence on Committee
	Resolution 18. Approve Remuneration of Directors in the Aggregate Amount of EUR 985,000	For	
	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 44 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 Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 44 Million	For	
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 22 Million	For	
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 22 Million	For	
	Resolution 25. Authorize Board to Set Issue Price for 10 Percent Per Year of	For	

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	Issued Capital Pursuant to Issue Authority without Preemptive Rights		
	Resolution 26. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 27. Authorize Capital Increase of Up to EUR 22 Million for Future Exchange Offers	For	
	Resolution 28. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 29. Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities for Up to EUR 22 Million	For	
	Resolution 30. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 31. Amend Article 19 of Bylaws to Comply with New Regulations Re: Auditor	For	
	Resolution 32. Amend Article 4 of Bylaws Re: Headquarters	For	
	Resolution 33. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Fortescue Metals Group Ltd AGM 08/11/2017 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 2. Elect Andrew Forrest as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Elect Mark Barnaba as	For	

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	Director		
	Resolution 4. Elect Penelope Bingham-Hall as Director	For	
	Resolution 5. Elect Jennifer Morris as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Issuance of Shares to Elizabeth Gaines Under the Performance Rights Plan	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inadequate change of control provisions Inadequate performance linkage
	Resolution 7. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Against	<ul style="list-style-type: none"> Inappropriate increase to fees
	Resolution 8. Approve Renewal of Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
GPT Wholesale Office Fund EGM 08/11/2017	Resolution 3. Elect Belinda Robson	For	
	Resolution 4. Elect Beth Laughton	For	
Event	Resolution	Vote Action	Voting Reason
Hansard Global plc AGM 08/11/2017 ISLE OF MAN	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"> No vote on binding remuneration policy Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Dr Leonard Polonsky as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Maurice Dyson as Director	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 Philip Gregory as	For	

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	Director		
	Resolution 7. Re-elect Gordon Marr as Director	For	
	Resolution 8. Re-elect Andy Frepp as Director	For	
	Resolution 9. Re-elect Tim Davies as Director	For	
	Resolution 10. Re-elect Marc Polonsky as Alternate Director	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 11. Reappoint PricewaterhouseCoopers LLC as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Approve Sharesave Option Plan	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Jumbo S.A. AGM 08/11/2017 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.a. Approve Allocation of Income	For	
	Resolution 2.b. Approve Remuneration of Certain Board Members	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Discharge of Board and Auditors	For	
	Resolution 4. Approve Auditors and Fix Their Remuneration	For	
	Resolution 5. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution

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			<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 6. Elect Members of Audit Committee	For	
	Resolution 7. Approve Related Party Transactions	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8. Authorize Issuance of New Convertible Bond	For	
Event	Resolution	Vote Action	Voting Reason
Lam Research Corporation AGM 08/11/2017 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 Young Bum (YB) Koh	For	
	Resolution 1.7. Elect Director Catherine P. Lego	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Stephen G. Newberry	For	
	Resolution 1.9. Elect Director Abhijit Y. Talwalkar	For	
	Resolution 1.10. Elect Director Lih Shyng (Rick L.) Tsai	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

Schedule of voting on company resolutions



	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Adopt Policy to Annually Disclose EEO-1 Data	For (Exceptional)	A vote for this resolution is warranted, as the company does not publicly report comprehensive diversity information. Such disclosure, along with related policies, would allow shareholders to better assess the effectiveness of the company's diversity initiatives and management's efforts to address related risks.
Event	Resolution	Vote Action	Voting Reason
Lu Thai Textile Co., Ltd Class B EGM 08/11/2017 CHINA	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve Provision of Guarantee to Wholly-owned Subsidiary	For (Exceptional)	In this case, the company is to provide guarantees only to a wholly-owned subsidiary.
Event	Resolution	Vote Action	Voting Reason
Macau Property Opportunities Fund Limited AGM 08/11/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Chris Russell as Director	For	
	Resolution 6. Re-elect Wilfred Woo as Director	For	
	Resolution 7. Re-elect Alan Clifton as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 8. Re-elect Thomas Ashworth as Director	Against	• Not independent and lack of independence on Board
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Picton Property Income Limited AGM 08/11/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect Mark Batten as Director	For	
	Resolution 5. Re-elect Michael Morris as Director	Against	• Not independent and lack of independence on Board
	Resolution 6. Re-elect Robert Sinclair as Director	Against	• Not independent and lack of independence on Board
	Resolution 7. Re-elect Nicholas Thompson as Director	Against	• Not independent and lack of independence on Board
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Ricardo plc AGM 08/11/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reappoint	For	

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	PricewaterhouseCoopers LLP as Auditors		
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Bill Spencer as Director	For	
	Resolution 6. Re-elect Sir Terry Morgan as Director	For	
	Resolution 7. Re-elect Ian Gibson as Director	For	
	Resolution 8. Re-elect Peter Gilchrist as Director	For	
	Resolution 9. Re-elect Laurie Bowen as Director	For	
	Resolution 10. Re-elect Dave Shemmans as Director	For	
	Resolution 11. Re-elect Malin Persson as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 12. Re-elect Mark Garrett 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 which is not justified by either the performance or size of the company. In addition, as in previous years, exceptional charges incurred by the Company in connection with acquisitions were excluded from the calculation of annual bonus outcomes. The Remuneration Committee has explained that the adjustments were reviewed by the Audit Committee Chairman to ensure that actual performance and original targets were compared on a like-for-like basis. These exceptional costs relate to transactions which were not included in the Company's budget at the time when bonus targets were set, and their exclusion allows for an assessment of underlying performance; No bonuses were awarded; This demonstrates alignment with performance and therefore we are supporting.
	Resolution 14. Approve Remuneration	For (Exceptional)	The Company's remuneration arrangements include a matching

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	Policy		element under the Deferred Bonus Plan (Bonus-Linked Shares). These shares are subject to the same performance conditions as the Long Term Incentive Awards, raising concerns that executives are rewarded twice for the same performance. It is noted that contrary to UK best practice, LTIP awards are not subject to holding periods. The company has made a case for both our concerns above. However, we will engage with the company as the lack of the deferral period is not following good practice and as soon as the executives have reached their shareholding requirements and no longer have to defer their bonuses, we would expect deferral periods to be included in the policy.
	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sims Metal Management Limited AGM 08/11/2017 AUSTRALIA	Resolution 1. Elect Heather Ridout as Director	For	
	Resolution 2. Elect Deborah O'Toole as Director	For	
	Resolution 3. Elect Georgia Nelson as Director	For	
	Resolution 4. Elect John T DiLacqua as Director	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 6. Approve Grant of Performance Rights and Options to Alistair	Against	<ul style="list-style-type: none"> Inadequate change of control provisions LTIs too short term focussed

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	Field		<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 7. 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
Strategic Equity Capital plc AGM 08/11/2017 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 Richard Hills as Director	For	
	Resolution 5. Re-elect Josephine Dixon as Director	For	
	Resolution 6. Re-elect Sir Clive Thompson as Director	For	
	Resolution 7. Re-elect Richard Locke as Director	For	
	Resolution 8. Re-elect William Barlow as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. 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 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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Event	Resolution	Vote Action	Voting Reason
Strauss Group Ltd AGM 08/11/2017 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 Ofra Strauss as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3.2. Reelect Arie Ovadia as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Reelect David Mosevics as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Amend Articles	For	
	Resolution 5. Amend Articles	For	
	Resolution 6. Issue Updated Indemnification Agreements to Non-Affiliated Directors	For	
	Resolution 7. Issue Updated Indemnification Agreements to Affiliated Directors	For	
Event	Resolution	Vote Action	Voting Reason
Automatic Data Processing, Inc. Proxy Contest 07/11/2017 UNITED STATES	Resolution 1.1. Elect Director Peter Bisson	For	
	Resolution 1.2. Elect Director Richard T. Clark	For	
	Resolution 1.3. Elect Director Eric C. Fast	For	
	Resolution 1.4. Elect Director Linda R. Gooden	For	
	Resolution 1.5. Elect Director Michael P. Gregoire	For	
	Resolution 1.6. Elect Director R. Glenn	For	

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	Hubbard		
	Resolution 1.7. Elect Director John P. Jones	For	
	Resolution 1.8. Elect Director William J. Ready	For	
	Resolution 1.9. Elect Director Carlos A. Rodriguez	For	
	Resolution 1.10. Elect Director Sandra S. Wijnberg	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. 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	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Repeal Amendments to the Company's By-Laws Adopted Without Stockholder Approval After August 2, 2016	For (Exceptional)	A precautionary vote for this proposal is warranted, as the dissident case suggests that additional shareholder oversight at the board level could be beneficial, and there seems to be little downside risk to shareholders in approving this specific request.
Event	Resolution	Vote Action	Voting Reason
Delphi Automotive PLC EGM 07/11/2017 UNITED STATES	Resolution 1. Change Company Name to Aptiv PLC	For	
Event	Resolution	Vote Action	Voting Reason
Eurocommercial Cert.Of Shs AGM 07/11/2017 NETHERLANDS	Resolution 3. Adopt Financial Statements and Statutory Reports and Allow Publication of Information in English	For	
	Resolution 4. Approve Dividends of EUR 0.210 Per Share and EUR 2.10 per	For	

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	Depository Receipt		
	Resolution 5. Approve Discharge of Management Board	For	
	Resolution 6. Approve Discharge of Supervisory Board	For	
	Resolution 7. Reelect C. Croff to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect J.-A. Persson to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Approve Remuneration of Supervisory Board	For	
	Resolution 10. Approve Remuneration Policy	For	
	Resolution 11. Ratify KPMG as Auditors	For	
	Resolution 12. 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 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Jupiter European Opportunities Trust PLC GBP AGM 07/11/2017 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 Sutch as Director	For	

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	Resolution 6. Re-elect Philip Best as Director	For	
	Resolution 7. Re-elect Lord Lamont of Lerwick as Director	For	
	Resolution 8. Re-elect John Wallinger 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	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Mercury NZ Ltd. AGM 07/11/2017 NEW ZEALAND	Resolution 1. Elect Andy Lark as Director	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. Mercury NZ Ltd. is exposed to the risk of bribery in its operations. We acknowledge that the company published its Mercury Code in April 2017 but we would like to see further details of the company's management systems and performance on this issue. We will continue</p>

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			to vote in support but will deteriorate the vote next year if the Company fails to disclose information on the management systems and performance on bribery.
	Resolution 2. Elect Patrick Strange 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. Mercury NZ Ltd. is exposed to the risk of bribery in its operations. We acknowledge that the company published its Mercury Code in April 2017 but we would like to see further details of the company's management systems and performance on this issue. We will continue to vote in support but will deteriorate the vote next year if the Company fails to disclose information on the management systems and performance on bribery.
	Resolution 3. Elect Scott St John as Director	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Mercury NZ Ltd. is exposed to the risk of bribery in its operations. We acknowledge that the company published its Mercury Code in April 2017 but we would like to see further details of the company's management systems and performance on this issue. We will continue to vote in support but will deteriorate the vote next year if the Company fails to disclose information on the management systems and performance on bribery.
	Resolution 4. Revoke Company's Current Constitution and Adopt a New Constitution	For	
Event	Resolution	Vote Action	Voting Reason

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Northam Platinum Limited AGM 07/11/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2017	For	
	Resolution 2.1. Re-elect Ralph Havenstein as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.2. 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 2.3. Re-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 2.4. Elect John Smithies as Director	For	
	Resolution 2.5. Elect David Brown as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3. Reappoint Ernst & Young Inc. as Auditors of the Company and Appoint Ebrahim Dhorat as the Designated External Auditor Partner	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4.1. Re-elect Hester Hickey as Member of Audit and Risk Committee	For	
	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 5.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate service contract(s) Poor disclosure Poor performance linkage
	Resolution 5.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate service contract(s)

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			<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 1. Amend Memorandum of Incorporation	For	
	Resolution 2. Approve Non-Executive Directors' Fees	For	
	Resolution 3.1. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 3.2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	Against	<ul style="list-style-type: none"> Directors' loans should not be under general authority
	Resolution 4. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Genesis Emerging Markets Fund Ltd Ptg.Red.Pref.Shs GBP AGM 06/11/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Sujit Banerji as Director	For	
	Resolution 7. Re-elect Russell Edey as Director	For	
	Resolution 8. Re-elect Saffet Karpas as Director	For	

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	Resolution 9. Re-elect John Llewellyn as Director	For	
	Resolution 10. Re-elect Helene Ploix as Director	For	
	Resolution 11. Elect Katherine Tsang as Director	For	
	Resolution 12. Authorise Market Purchase of Participating Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
Hilton Food Group plc EGM 06/11/2017 UNITED KINGDOM	Resolution 1. Approve Acquisition of Icelandic Group UK Limited	For	
	Resolution 2. Authorise Issue of Equity Pursuant to the Placing Agreement	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Murray Income Trust PLC AGM 06/11/2017 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 Mike Balfour as Director	For	
	Resolution 6. Re-elect Donald Cameron as Director	For	
	Resolution 7. Re-elect Jean Park as Director	For	

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	Resolution 8. Re-elect Neil Rogan as Director	For	
	Resolution 9. Re-elect David Woods as Director	For	
	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 Aggregate Annual Limit of 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	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Allied Irish Banks p.l.c. Court Meeting 03/11/2017 IRELAND	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Allied Irish Banks p.l.c. EGM 03/11/2017 IRELAND	Resolution 1. Approve Matters Relating to the Establishment of the New Holding Company	For	
	Resolution 2. Approve Distributable Reserves	For	
Event	Resolution	Vote Action	Voting Reason
Eurobank Ergasias SA	Resolution 1. Approve Redemption of	For	

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EGM 03/11/2017 GREECE	Preference Shares		
	Resolution 2. Approve Reduction in Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
SINA Corp. Proxy Contest 03/11/2017 UNITED STATES	Resolution 1. Management Nominee Yichen Zhang	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 2. Ratify PricewaterhouseCoopers Zhong Tian LLP as Auditors	For	
	Resolution 3. Elect Director Brett H. Krause	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Elect Director Thomas J. Manning	For (Exceptional)	Mr Manning's skills and experience will be provide valuable support to the board when reviewing strategic options for corporate restructuring. The director will also add much needed independent oversight of capital allocation decisions.
Event	Resolution	Vote Action	Voting Reason
Spark New Zealand Limited AGM 03/11/2017 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 Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
AVI Limited Class Y AGM 02/11/2017	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2017	For	
	Resolution 3. Re-elect Simon Crutchley as	For	

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SOUTH AFRICA	Director		
	Resolution 4. Re-elect Owen Cressey as Director	For	
	Resolution 5. Re-elect Gavin Tipper as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 6. Re-elect Michael Bosman as Chairman of the Audit and Risk Committee	For	
	Resolution 7. Re-elect Neo Dongwana as Member of the Audit and Risk Committee	For	
	Resolution 8. Re-elect James Hersov as Member of the Audit and Risk Committee	For	
	Resolution 9. Approve Fees Payable to the Current Non-executive Directors, Excluding the Chairman of the Board and the Foreign Non-executive Director, Adriaan Nuhn	For	
	Resolution 10. Approve Fees Payable to the Chairman of the Board	For	
	Resolution 11. Approve Fees Payable to the Foreign Non-executive Director, Adriaan Nuhn	For	
	Resolution 12. Approve Fees Payable to the Members of the Remuneration, Nomination and Appointments Committee	For	
	Resolution 13. Approve Fees Payable to the Members of the Audit and Risk Committee	For	
	Resolution 14. Approve Fees Payable to the Members of the Social and Ethics Committee	For	
	Resolution 15. Approve Fees Payable to the Chairman of the Remuneration,	For	

Schedule of voting on company resolutions



	Nomination and Appointments Committee		
	Resolution 16. Approve Fees Payable to the Chairman of the Audit and Risk Committee	For	
	Resolution 17. Approve Fees Payable to the Chairman of the Social and Ethics Committee	For	
	Resolution 18. Authorise Repurchase of Issued Share Capital	For	
	Resolution 19. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Boral Limited AGM 02/11/2017 AUSTRALIA	Resolution 2.1. Elect Brian Clark as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2.2. Elect Kathryn Fagg as Director	For	
	Resolution 2.3. Elect Paul Rayner as Director	For	
	Resolution 3. Approve Grant of LTI and Deferred STI Rights to Mike Kane	For	
	Resolution 4. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Spill Resolution	Against	<ul style="list-style-type: none"> No significant concerns to warrant support for Spill resolution
Event	Resolution	Vote Action	Voting Reason
Downer EDI Limited AGM 02/11/2017 AUSTRALIA	Resolution 2. Elect Mike Harding as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 4. Approve the Grant of Performance Rights to Grant Fenn	For	

Schedule of voting on company resolutions



	Resolution 5. Approve Requisitioned Resolution- Powers of 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
Fairfax Media Limited AGM 02/11/2017 AUSTRALIA	Resolution 1. Approve the Capital Reduction	For	
	Resolution 2. Elect Mickie Rosen as Director	For	
	Resolution 3. Elect Todd Sampson as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4. Approve Grant of Performance Shares and Performance Rights to Gregory Hywood	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve the Potential Termination Benefits of Antony Catalano	For	
Event	Resolution	Vote Action	Voting Reason
Fairfax Media Limited Court Meeting 02/11/2017 AUSTRALIA	Resolution 1. Approve the Scheme of Arrangement Between the Fairfax Media Limited and Its Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Go-Ahead Group plc AGM 02/11/2017 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 Harry Holt as Director	For	

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	Resolution 5. Elect Leanne Wood as Director	For	
	Resolution 6. Re-elect Andrew Allner as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7. Re-elect Katherine Innes Ker 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 Patrick Butcher 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Paz Oil Co. Ltd. AGM	Resolution 1.1. Elect Ami Shafran as External Director for a Three-Year Period	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure

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02/11/2017 ISRAEL	Resolution 1.2. Elect Roy Saar as External director for a Three-Year Period	For	
	Resolution 2.1. Reelect Yitzhak Ezer as Director	For	
	Resolution 2.2. Elect Guza Perets as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 3. Reappoint Somekh Chaikin KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Perpetual Limited AGM 02/11/2017 AUSTRALIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Elect Tony D'Aloiso as Director	For	
	Resolution 4. Approve Issuance of Share Rights to Geoff Lloyd	Abstain	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
PT Bank Negara Indonesia (Persero) Tbk Class B EGM 02/11/2017 INDONESIA	Resolution 1. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason
Resilient REIT Limited AGM 02/11/2017 SOUTH AFRICA	Resolution 1.1. Re-elect Thembi Chagonda as Director	For	
	Resolution 1.2. Re-elect Bryan Hopkins as Director	For	
	Resolution 1.3. Re-elect Nick Hanekom as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 2. Re-elect Barry van Wyk as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Re-elect Bryan Hopkins as Member of Audit Committee	For	
	Resolution 3.2. Re-elect Barry van Wyk as Member of Audit Committee	For	
	Resolution 3.3. Re-elect Protas Phili as Member of Audit Committee	For	
	Resolution 4. Reappoint Deloitte & Touche as Auditors of the Company with Bester Greyling as the Designated Audit Partner	For	
	Resolution 5. Authorise Board to Fix Remuneration of the Auditors	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7. Authorise Issue of Shares for Cash for Black Economic Empowerment Purposes	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor performance linkage
	Resolution 9. Approve Incentive Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options Inadequate change of control provisions Discount to market price LTIs too short term focussed
	Resolution 1. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines

Schedule of voting on company resolutions



	Resolution 3. Approve Financial Assistance for the Purchase of Subscription for its Shares to a BEE Entity	For	
	Resolution 4. Approve Financial Assistance in Respect of the Incentive Plan	Against	<ul style="list-style-type: none"> • The company can provide loans for the exercise of options • Inadequate change of control provisions • Discount to market price • LTIs too short term focussed
	Resolution 5. Approve Non-executive Directors' Fees	For	
	Resolution 10. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Schroder Japan Growth Fund PLC GBP AGM 02/11/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Re-elect Jonathan Taylor 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
Seven West Media Limited AGM 02/11/2017 AUSTRALIA	Resolution 2. Elect Kerry Stokes as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3. Elect Jeff Kennett as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 5. Approve Grant of Performance Rights to Tim Worner	For	
Event	Resolution	Vote Action	Voting Reason
Truworths International Limited AGM 02/11/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 2 July 2017	For	
	Resolution 2.1. Re-elect Hilton Saven as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2.2. Re-elect Michael Thompson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.3. Re-elect Roddy Sparks as Director	For	
	Resolution 2.4. Re-elect Thandi Ndlovu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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	For	

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	Rookledge as the Registered Auditor and Authorise Their Remuneration		
	Resolution 6. Approve Remuneration of Non-executive Directors	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 Robert Dow as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.3. Re-elect Roddy Sparks as Member of the Audit Committee	For	
	Resolution 8.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor performance linkage
	Resolution 8.2. Approve Implementation Report	Against	<ul style="list-style-type: none"> Lack of independence on committee 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 Thandi Ndlovu as Member of the Social and Ethics Committee	For	
	Resolution 10.3. Re-elect David Pfaff 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

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United Co. RUSAL Plc EGM 02/11/2017 JERSEY	Resolution 1. Adopt Chinese Name of the Company and Amend the Corresponding Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Weibo Corp Sponsored ADR Class A AGM (ADR) 02/11/2017 UNITED STATES	Resolution 1. Elect Director Charles Chao	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 2. Elect Director Daniel Yong Zhang	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Western Digital Corporation AGM 02/11/2017 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"> Lack of performance related pay Concerns over generous benefits Poor performance linkage

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	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"> The company can provide loans for the exercise of options Remuneration committee not entirely independent Breaching of dilution limits
	Resolution 5. Ratify KPMG 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
Amcor Ltd AGM 01/11/2017 AUSTRALIA	Resolution 2a. Elect Paul Brasher as Director	For	
	Resolution 2b. Elect Eva Cheng as Director	For	
	Resolution 2c. Elect Tom Long as Director	For	
	Resolution 3. Approve the Grant of Options and Performance Shares to Ron Delia	Against	<ul style="list-style-type: none"> Discount to market price Re-testing permitted
	Resolution 4. Approve the Potential Termination Benefits	For	
	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Options at discount to market price Poor disclosure Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Fortress Income Fund Limited Class A AGM 01/11/2017 SOUTH AFRICA	Resolution 1.1. Elect Vuso Majjja as Director	For	
	Resolution 1.2. Elect Bongiwe Njobe as Director	For	
	Resolution 2.1. Re-elect Jeff Zidel as Director	For	
	Resolution 2.2. Re-elect Tshiamo	For	

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	Matlapeng-Vilakazi as Director		
	Resolution 2.3. Re-elect Jan Potgieter as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.1. Re-elect Djurk Venter as Member of the Audit Committee	For	
	Resolution 3.2. Re-elect Jan Potgieter as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Kura Chihota as Member of the Audit Committee	For	
	Resolution 4. Reappoint Deloitte & Touche as Auditors of the Company with Bester Greyling as the Designated Audit Partner	For	
	Resolution 5. Authorise Board to Fix Remuneration of the Auditors	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7. Authorise Issue of Shares for Cash for Black Economic Empowerment Purposes	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings)
	Resolution 8. Approve Incentive Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options Discount to market price Inadequate change of control provisions Inadequate disclosure LTIs too short term focussed
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Poor performance linkage Poor disclosure LTIs too short term focussed
	Resolution 1. Approve Financial Assistance in Terms of Section 45 of the	For	

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	Companies Act		
	Resolution 2. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 3. Approve Financial Assistance for the Purchase of Subscription for its Shares to a BEE Entity	For	
	Resolution 4. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 5. Approve Non-executive Directors' Remuneration	For	
	Resolution 6. Approve Change of Company Name to Fortress REIT Limited	For	
	Resolution 10. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
KLA-Tencor Corporation AGM 01/11/2017 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	

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	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	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
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	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
Bendigo and Adelaide Bank Limited AGM 31/10/2017 AUSTRALIA	Resolution 2. Elect Jacquie Hey as Director	For	
	Resolution 3. Elect Jim Hazel as Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
China Cinda Asset Management Co., Ltd. Class H EGM 31/10/2017 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 2. Approve Subscription of Non-Publicly Issued Shares of Cinda Real Estate Co., Ltd. by the Company	For	
	Resolution 3. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections

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	of Directors		
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 6. Approve Remuneration Settlement Scheme of Directors for 2016	For	
	Resolution 7. Approve Remuneration Settlement Scheme of Supervisors for 2016	For	
Event	Resolution	Vote Action	Voting Reason
City of London Investment Trust PLC AGM 31/10/2017 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 Philip Remnant as Director	For	
	Resolution 5. Re-elect Simon Barratt as Director	For	
	Resolution 6. Re-elect David Brief as Director	For	
	Resolution 7. Re-elect Martin Morgan as Director	For	
	Resolution 8. Re-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	

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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 Market Purchase of the Preferred Stock	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Imagination Technologies Group plc Court Meeting 31/10/2017 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Imagination Technologies Group plc EGM 31/10/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Acquisition of Imagination Technologies Group plc by CBF Investment Limited	For	
Event	Resolution	Vote Action	Voting Reason
Imperial Holdings Limited AGM 31/10/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2017	For	
	Resolution 2. Reappoint Deloitte & Touche as Auditors of the Company and Appoint T Brown as the Designated Partner	For	
	Resolution 3.1. Re-elect Graham Dempster as Member of the Audit Committee	For	

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	Resolution 3.2. Re-elect Thembisa Skweyiya (Dinga) as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Phumzile Langeni as Member of the Audit Committee	For	
	Resolution 3.4. Re-elect Roddy Sparks as Chairman of the Audit Committee	For	
	Resolution 4.1. Re-elect Osman Arbee as Director	For	
	Resolution 4.2. Re-elect Graham Dempster as Director	For	
	Resolution 4.3. Re-elect Suresh Kana 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 5. Re-elect Mohammed Akoojee as Director	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 7. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 8.1. Approve Fees of the Chairperson	For	
	Resolution 8.2. Approve Fees of the Deputy Chairperson and Lead Independent Director	For	
	Resolution 8.3. Approve Fees of the Board Member	For	
	Resolution 8.4. Approve Fees of the Assets and Liabilities Committee	For	

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	Chairperson		
	Resolution 8.5. Approve Fees of the Assets and Liabilities Committee Member	For	
	Resolution 8.6. Approve Fees of the Audit Committee Chairperson	For	
	Resolution 8.7. Approve Fees of the Audit Committee Member	For	
	Resolution 8.8. Approve Fees of the Divisional Board Member: Motus Division	For	
	Resolution 8.9. Approve Fees of the Divisional Board Member: Logistics Division	For	
	Resolution 8.10. Approve Fees of the Divisional Finance and Risk Committee Member: Motus	For	
	Resolution 8.11. Approve Fees of the Divisional Finance and Risk Committee Member: Logistics	For	
	Resolution 8.12. Approve Fees of the Investment Committee Chairperson	For	
	Resolution 8.13. Approve Fees of the Investment Committee Member	For	
	Resolution 8.14. Approve Fees of the Risk Committee Chairman	For	
	Resolution 8.15. Approve Fees of the Risk Committee Member	For	
	Resolution 8.16. Approve Fees of the Remuneration Committee Chairperson	For	
	Resolution 8.17. Approve Fees of the Remuneration Committee Member	For	

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	Resolution 8.18. Approve Fees of the Nomination Committee Chairperson	For	
	Resolution 8.19. Approve Fees of the Nomination Committee Member	For	
	Resolution 8.20. Approve Fees of the Social, Ethics and Sustainability Committee Chairperson	For	
	Resolution 8.21. Approve Fees of the Social, Ethics and Sustainability Committee Member	For	
	Resolution 9. Authorise Repurchase of Issued Share Capital	For	
	Resolution 10. Place Authorised but Unissued Ordinary Shares under Control of Directors	For	
	Resolution 11. Authorise Board to Issue Shares for Cash	For	
	Resolution 12. Place Authorised but Unissued Preference Shares under Control of Directors	For	
	Resolution 13. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 14. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Mid Cap Investment Trust PLC AGM 31/10/2017	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 Michael Hughes as Director	For	
	Resolution 5. Re-elect John Evans as Director	For	
	Resolution 6. Elect Richard Gubbins as Director	For	
	Resolution 7. Re-elect Richard Huntingford as Director	For	
	Resolution 8. Re-elect Margaret Littlejohns 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
People's Insurance Co. (Group) of China Ltd. Class H EGM 31/10/2017 CHINA	Resolution 1. Approve Interim Profit Distribution	For	
	Resolution 2. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
PICC Property & Casualty Co. Ltd. Class H EGM	Resolution 1. Elect Yun Zhen as Director	For	
	Resolution 2. Elect Wang Dedi as Director	For	

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31/10/2017 CHINA	Resolution 3. Elect Qu Xiaohui as Director	For	
Event	Resolution	Vote Action	Voting Reason
Bone Therapeutics SA EGM 30/10/2017 BELGIUM	Resolution 1. Approve Reduction in Issue Premium Reserve and Share Capital to Allocate Carried Forward Losses	For	
	Resolution 2. Amend Article 28 Re: Date of the General Meeting	For	
	Resolution 3. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class H EGM 30/10/2017 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
DONG Energy A/S EGM 30/10/2017 DENMARK	Resolution 1. Change Company Name to Orsted A/S	For	
Event	Resolution	Vote Action	Voting Reason
IOI Corp. Bhd. AGM 30/10/2017 MALAYSIA	Resolution 1. Elect Lee Cheng Leang as Director	For	
	Resolution 2. Elect Lee Yeow Seng as Director	For	
	Resolution 3. Elect Rahamat Bivi binti	For	

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	Yusoff as Director		
	Resolution 4. Elect Lee Shin Cheng as Director	Abstain	• Non-independent Chairman
	Resolution 5. Elect Peter Chin Fah Kui as Director	For	
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve Directors' Benefits (Excluding Directors' Fees)	For	
	Resolution 8. Approve BDO as Auditors and Authorize Audit and Risk Committee 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
Pantheon International Plc EGM 30/10/2017 UNITED KINGDOM	Resolution 1. Amend Articles of Association; Approve the Redemption; Authorise Issue of the ALN; Authorise Capitalisation of Share Premium Account; Authorise Issue of Deferred Shares to the Holders of Existing Redeemable Shares; Approve Capital Reorganisa	Against	• Unequal treatment of all shareholders
	Resolution 2. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Pantheon International Plc	Resolution 1. Sanction the Passing of the	Against	• Unequal treatment of all shareholders

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EGM 30/10/2017 UNITED KINGDOM	Special Resolutions set out in the EGM Notice dated 6 October 2017 and Sanction Every Abrogation of the Rights or Privileges Attached to the Ordinary Shares		
Event	Resolution	Vote Action	Voting Reason
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B EGM 30/10/2017 CHINA	Resolution 1. Approve Transfer of Equity	For	
Event	Resolution	Vote Action	Voting Reason
Shoprite Holdings Limited AGM 30/10/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 2 July 2017	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc. as Auditors of the Company with MC Hamman as the Individual Registered Auditor	For	
	Resolution 3. Re-elect Dr Christo Wiese as 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 Edward Kieswetter as Director	For	
	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 Carel Goosen as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7. Re-elect Johannes Basson as Chairperson of the Audit and Risk Committee	For	

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	Resolution 8. Re-elect Jacobus Louw as Member of the Audit and Risk Committee	For	
	Resolution 9. Re-elect JJ Fouche as Member of the Audit and Risk Committee	For	
	Resolution 10. Re-elect Joseph Rock as Member of the Audit and Risk 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 13. Authorise Ratification of Approved Resolutions	For	
	Resolution 14.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate discretionary payments • Poor performance linkage • LTIs too short term focussed • Concerns over generosity of arrangements
	Resolution 14.2. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate discretionary payments • Poor performance linkage • LTIs too short term focussed • Concerns over generosity of arrangements
	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	For	

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	Companies Act		
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Conversion of Ordinary Par Value Shares to Ordinary No Par Value Shares	For	
	Resolution 6. Approve Increase in Authorised Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Shoprite Holdings Limited EGM 30/10/2017 SOUTH AFRICA	Resolution 1. Approve Conversion of Ordinary Par Value Shares to Ordinary No Par Value Shares	For	
	Resolution 1. Authorise Ratification of Special Resolution 1	For	
Event	Resolution	Vote Action	Voting Reason
Mediobanca S.p.A. AGM 28/10/2017 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2.a. Approve Number of Directors	For	
	Resolution 2.b.1. Slate 1 Submitted by Unicredit SpA	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. Approve Remuneration of Directors	For (Exceptional)	Unicredit proposes to set the board remuneration at EUR 2.50 million, lower than the EUR 2.75 million paid to the current board, due to the lower number of directors.
	Resolution 3.a.1. Slate 1 Submitted by Unicredit SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3.a.2. Slate 2 Submitted by	For	

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	Institutional Investors (Assogestioni)		
	Resolution 3.b. Approve Internal Auditors' Remuneration	For	
	Resolution 4.a. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure
	Resolution 4.b. Approve Fixed-Variable Compensation Ratio	For	
	Resolution 4.c. Approve Severance Payments Policy	For	
	Resolution 5. Approve Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class H EGM 27/10/2017 CHINA	Resolution 1. Approve Emoluments of Stanley Hui Hon-chung and Li Dajin	For	
	Resolution 2. Approve Non-Receipt of Emoluments by the Supervisory Committee	For	
	Resolution 3. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 4. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 5. Amend Rules and Procedures Regarding Board Meetings	For	
	Resolution 6. Approve Renewal Trademark License Framework Agreement	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 7. Approve Entry Into a Financial Services Framework Agreement Between the Company and China National Aviation Finance Co., Ltd.	Against	<ul style="list-style-type: none"> Not in shareholders best interests

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	Resolution 8. Approve Entry Into a Financial Services Framework Agreement between China National Aviation Finance Co., Ltd. and China National Aviation Holding Company	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 9.01. Elect Cai Jianjiang as Director	For	
	Resolution 9.02. Elect Song Zhiyong as Director	For	
	Resolution 9.03. Elect John Robert Slosar as Director	For	
	Resolution 10.01. Elect Wang Xiaokang as Director	For	
	Resolution 10.02. Elect Liu Deheng as Director	For	
	Resolution 10.03. Elect Stanley Hui Hon-chung as Director	For	
	Resolution 10.04. Elect Li Dajin as Director	For	
	Resolution 11.01. Elect Wang Zhengang as Supervisor	For	
	Resolution 11.02. Elect He Chaofan as Supervisor	For	
	Resolution 12. Approve Expansion of Business Scope and Amend Articles of Association	For (Exceptional)	CNAHC, a controlling shareholder holding 40.98 percent of the company's aggregate issued share capital, seeks shareholder approval for the expansion of the company's business scope and reflect corresponding amendments to the Articles of Association. The company's business scope shall, in addition, include import and export businesses. In the absence of any specific concerns, we do not consider this proposal to be controversial.
Event	Resolution	Vote Action	Voting Reason
APA Group	Resolution 1. Approve Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure

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AGM 27/10/2017 AUSTRALIA	Report		<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 2. Elect Patricia McKenzie as Director	For	
	Resolution 3. Elect Michael Fraser as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co., Ltd. Class H EGM 27/10/2017 CHINA	Resolution 1. Approve Amendments to Articles of Association and Authorize the Board to Delegate Authority to the Chairman or the President to Make Revisions to the Amendments to the Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Board Meetings	For	
	Resolution 1. Amend Working System for Independent Directors	For	
	Resolution 2. Approve Remuneration Plan of Directors	For	
	Resolution 3. Approve Remuneration Plan of Supervisors	For	
	Resolution 4. Approve Li Yao as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Ford Otomotiv Sanayi A.S. EGM 27/10/2017	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Ratify Director Appointment	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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TURKEY	Resolution 3. Approve Special Dividend	For	
Event	Resolution	Vote Action	Voting Reason
GF Securities Co., Ltd. Class H EGM 27/10/2017 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures for Supervisory Committee's Meetings	For	
Event	Resolution	Vote Action	Voting Reason
Harris Corporation AGM 27/10/2017 UNITED STATES	Resolution 1a. Elect Director James F. Albaugh	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. 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 1c. Elect Director Peter W. Chiarelli	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. 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 1e. Elect Director Roger B. Fradin	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Terry D. Growcock	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 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 1h. Elect Director Vyomesh I. Joshi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1i. 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 1j. Elect Director James C. Stoffel	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Gregory T. Swienton	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Hansel E. Tookes, II	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
IOI Properties Group Bhd. AGM 27/10/2017 MALAYSIA	Resolution 1. Elect Lee Yeow Chor as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings
	Resolution 2. Elect Lee Yeow Seng as Director	For	
	Resolution 3. Elect Lee Yoke Har as Director	For	
	Resolution 4. Elect Lee Shin Cheng as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Elect Tan Kim Leong @ Tan Chong Min as Director	For	

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	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve Directors' Benefits (Excluding Directors' Fees)	For	
	Resolution 8. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Qantas Airways Limited AGM 27/10/2017 AUSTRALIA	Resolution 2.1. Elect William Meaney as Director	For	
	Resolution 2.2. Elect Paul Rayner as Director	For	
	Resolution 2.3. Elect Todd Sampson as Director	For	
	Resolution 2.4. Elect Richard Goyder as Director	For	
	Resolution 3. Approve Grant of Performance Rights to Alan Joyce	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Tabcorp Holdings Limited AGM 27/10/2017	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Grant of	For	

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AUSTRALIA	Performance Rights to David Attenborough		
	Resolution 4a. Elect Bruce Akhurst as Director	For	
	Resolution 4b. Elect Vicki McFadden as Director	For	
	Resolution 4c. Elect Zygmunt Switkowski as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Approve Granting of Guarantee by Intecq Limited and Provision of Other Financial Assistance in Relation to the Acquisition of Intecq Limited	For	
	Resolution 6. Approve Granting of Guarantee by Tatts Group Limited and Provision of Other Financial Assistance in Relation to the Acquisition of Tatts Group Limited	For	
Event	Resolution	Vote Action	Voting Reason
Worleyparsons Limited AGM 27/10/2017 AUSTRALIA	Resolution 2. Elect Christopher Haynes as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve the Grant of Share Price Performance Rights to Andrew Wood	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 5. Approve the Grant of Long Term Performance Rights to Andrew Wood	For	
Event	Resolution	Vote Action	Voting Reason
Advance Residence Investment Corporation EGM 26/10/2017 JAPAN	Resolution 1. Amend Articles to Amend Permitted Investment Types	For	
	Resolution 2. Elect Executive Director Kosaka, Kenji	For	
	Resolution 3. Elect Alternate Executive	For	

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	Director Takano, Takeshi		
	Resolution 4.1. Elect Supervisory Director Oshima, Yoshiki	For	
	Resolution 4.2. Elect Supervisory Director Oba, Yoshitsugu	For	
	Resolution 5.1. Elect Alternate Supervisory Director Kobayashi, Satoru	For	
	Resolution 5.2. Elect Alternate Supervisory Director Endo, Kesao	For	
Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited Class H EGM 26/10/2017 CHINA	Resolution 1. Amend Articles of Association, Rules of Procedures for the Shareholders' Meeting, Rules of Procedures for the Board Meeting and the Rules of Procedures for the Supervisory Committee Meeting	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 2. Approve the Proposed Application by the Company for the Continuation of the Suspension of Trading in A 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
Auckland International Airport Limited AGM 26/10/2017 NEW ZEALAND	Resolution 1. Elect Justine Smyth as Director	For	
	Resolution 2. Elect James Miller as Director	For	
	Resolution 3. Elect Julia Hoare as Director	For	
	Resolution 4. Approve Increase in Total Quantum of Annual Directors' Fees	For	
	Resolution 5. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 6. Approve that Auckland	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Airport Investigate Way that Jet A1 Fuel Could Be Unloaded from A Ship to Holding Tanks that Could Be Utilized by Fuel Supplier that Meets The Required Standards		
	Resolution 7. Approve that Auckland Airport Investigate Other Business Areas to Reduce CO2 Emissions	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Approve that Auckland Airport Lobby New Zealand Government to Support Use of Debt-free Money to Make Climate Change Financially Viable	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Challenger Limited AGM 26/10/2017 AUSTRALIA	Resolution 2. Elect Leon Zwier as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Material changes without shareholder consent Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 4. Ratify the Past Issuance of Capital Notes 2	For	
	Resolution 5. Ratify the Past Issuance of Shares to MS&AD Insurance Group Holdings, Inc.	For	
Event	Resolution	Vote Action	Voting Reason
Crown Resorts Limited AGM 26/10/2017 AUSTRALIA	Resolution 2a. Elect James Packer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2b. Elect Andrew Demetriou as Director	For	
	Resolution 2c. Elect Harold Mitchell as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor performance linkage

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			<ul style="list-style-type: none"> • Re-testing permitted • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve the Termination Benefits of Rowen Craigie	Against	<ul style="list-style-type: none"> • Severance provisions exceed guidelines
Event	Resolution	Vote Action	Voting Reason
Digital Barriers Plc EGM 26/10/2017 UNITED KINGDOM	Resolution 1. Approve Disposal of the Video Business	For	
	Resolution 2. Approve Change of Company Name to Thruvision Group plc	For	
Event	Resolution	Vote Action	Voting Reason
Evolva Holding SA EGM 26/10/2017 SWITZERLAND	Resolution 1. Approve Creation of CHF 72 Million Pool of Capital with Preemptive Rights	For	
	Resolution 2. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Hong Leong Financial Group Bhd. AGM 26/10/2017 MALAYSIA	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Elect Lim Tau Kien as Director	For	
	Resolution 3. Elect Quek Leng Chan as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 4. Elect Khalid Ahmad bin Sulaiman as Director	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity	For	

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	or Equity-Linked Securities without Preemptive Rights		
	Resolution 7. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Hong Leong Company (Malaysia) Berhad ("HLCM") and Persons Connected with HLCM	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Tower Real Estate Investment Trust	For	
Event	Resolution	Vote Action	Voting Reason
Hopewell Highway Infrastructure Limited AGM 26/10/2017 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 3a1. Elect Yuk Keung Ip as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3a2. Elect Brian David Man Bun Li as Director	For	
	Resolution 3b. Approve Directors' Fees	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

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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
Hopewell Holdings Limited AGM 26/10/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Approve Final Dividend	For	
	Resolution 2b. Approve Special Final Dividend	For	
	Resolution 3a1. Elect Josiah Chin Lai Kwok as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a2. Elect Wu Ivy Sau Ping Kwok as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3a3. Elect Guy Man Guy Wu as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3a4. Elect Linda Lai Chuen Loke Director	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 Sunny Tan as Director	For	
	Resolution 3b. Approve Directors' Fees	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu 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

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	Resolution 5d. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Imagination Technologies Group plc AGM 26/10/2017 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. Elect Peter Hill as Director	For	
	Resolution 4. Re-elect Nigel Toon as Director	For	
	Resolution 5. Re-elect Guy Millward as Director	For	
	Resolution 6. Re-elect Andrew Heath as Director	For	
	Resolution 7. Re-elect David Anderson as Director	For	
	Resolution 8. Re-elect Kate Rock as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 1994. 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. Normally we would vote against the re-appointment. However, given the company is seeking a strategic sale following the loss of the Apple business, the appointment of new auditors may not be practical at this time.
	Resolution 10. Authorise the Audit Committee 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	
Event	Resolution	Vote Action	Voting Reason
Japan Logistics Fund, Inc. EGM 26/10/2017 JAPAN	Resolution 1. Elect Executive Director Tanahashi, Keita	For	
	Resolution 2.1. Elect Alternate Executive Director Shoji, Koki	For	
	Resolution 2.2. Elect Alternate Executive Director Ogaku, Yasushi	For	
	Resolution 3.1. Elect Supervisory Director Suto, Takachiyo	For	
	Resolution 3.2. Elect Supervisory Director Araki, Toshima	For	
	Resolution 3.3. Elect Supervisory Director Azuma, Tetsuya	For	
Event	Resolution	Vote Action	Voting Reason
Meridian Energy Limited AGM 26/10/2017 NEW ZEALAND	Resolution 1. Elect Mark Verbiest as Director	For	
	Resolution 2. Elect Mary Devine as Director	For	
	Resolution 3. Elect Stephen Reindler as Director	For	
	Resolution 4. Approve Investigation of Other Areas of CO2-Reducing Business	For (Exceptional)	Under this resolution, shareholder approval is being sought for the company to investigate other areas of business that reduce carbon emissions. This resolution was submitted to the board by Peter Wakeman, a shareholder of the company. We note that the company is a industry leader in the region with regards to emissions management. However, we are supportive of the spirit of the resolution and encourage the company to assess disclosures and climate change

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			strategy against the TCFD disclosure framework.
	Resolution 5. Approve Lobbying the Government to Use Debt-Free Money for the Financing of Climate Change Initiatives	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
MONETA Money Bank AS EGM 26/10/2017 CZECH REPUBLIC	Resolution 1. Approve Meeting Procedures	For	
	Resolution 2. Elect Meeting Chairman and Other Meeting Officials	For	
	Resolution 3.1. Elect Gabriel Eichler 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. However, as we have not engaged with them on this issue, we will inform them in due course that we prefer 3 year maximum tenure. In view of their problems at the previous AGM we will support
	Resolution 3.2. Elect Tomas Pardubicky 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. However, as we have not engaged with them on this issue, we will inform them in due course that we prefer 3 year maximum tenure. In view of their problems at the previous AGM we will support
	Resolution 4. Elect Zuzana Prokopcova as Audit Committee Member	For	
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6. Approve Remuneration of Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
PetroChina Company Limited Class H	Resolution 1. Approve New Comprehensive Agreement and Related	Against	<ul style="list-style-type: none"> Not in shareholders best interests

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EGM 26/10/2017 CHINA	Transactions		
	Resolution 2. Elect Wang Liang as Supervisor	For	
	Resolution 3. Amend Articles of Association, Rules of Procedures for the Shareholders' Meeting, Rules of Procedures for the Board Meeting and Amendments to the Rules of Procedures and Organization of Supervisory Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Sino Land Co. Ltd. AGM 26/10/2017 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 Robert Ng Chee Siong as Director	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 3.2. Elect Adrian David Li Man-kiu as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.3. Elect Alice Ip Mo Lin as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Sunny Yeung Kwong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	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 5.1. Authorize Repurchase of Issued Share Capital	For	

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	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
Standard Life UK Smaller Companies Trust PLC AGM 26/10/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Carol Ferguson as Director	For	
	Resolution 6. Re-elect Allister Langlands as Director	For	
	Resolution 7. Re-elect Caroline Ramsay as Director	For	
	Resolution 8. Elect Tim Scholefield as Director	For	
	Resolution 9. Appoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 13. Authorise Directors to Sell Treasury Shares for Cash at a Discount to Net Asset Value	For (Exceptional)	Although newly issued shares will only be allotted at a premium to NAV, we are concerned that shares held in treasury may be resold at a discount to NAV which is a breach of our guidelines. Subject to the passing of resolution 11, the Board is seeking shareholder approval to sell ordinary shares out of treasury for cash at a price below the then prevailing NAV of the ordinary shares provided always that the ordinary shares will only be sold or transferred out of treasury at prices (i) in excess of the average price at which the ordinary shares were bought into treasury; and (ii) at a narrower discount to the NAV than the average level of discount the ordinary shares were purchased at. Any dilution to the NAV resulting from (ii) shall be restricted to no more than 0.5% in any financial year. This authority will expire at the conclusion of the 2018 AGM or on the expiry of 15 months after passing of this resolution, whichever is earlier. The shares sold out of treasury pursuant to this authority shall not exceed the 10% limit sought under Item 11 (and shall be reduced by the number of shares sold pursuant to Item 11). In view of limits around the sale we are supporting
	Resolution 14. Approve Tender Offers	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Star Entertainment Group Limited AGM 26/10/2017 AUSTRALIA	Resolution 2. Elect John O'Neill as Director	For	
	Resolution 3. Elect Katie Lahey as Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 5. Approve Grant of Performance Rights to Matt Bekier	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 6. Approve Amendments to the Company's Constitution	For	
	Resolution 7. Approve Renewal of Proportional Takeover Provisions	For	

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Event	Resolution	Vote Action	Voting Reason
BlackRock Global Index Funds - Japan Equity Index Fund EGM 25/10/2017	Resolution 1. Amend Article 4 Re: Transfer of Registered Office	For	
	Resolution 2. Amend Article 6 Re: Share Certificates	For	
	Resolution 3. Amend Article 7 Re: Make Applicable In Case Share Certificates are Issued	For	
	Resolution 4. Amend Article 8 Re: Render Certain Provisions Applicable in Case Share Certificates are Issued; Voting Rights	For	
	Resolution 5. Amend Article 10 Re: Date and Time of the AGM	For	
	Resolution 6. Amend Article 11 Re: Suspension of Voting Rights; Vote by Ballot Paper	For	
	Resolution 7. Amend Article 12 Re: Meeting Convening Procedures	For	
	Resolution 8. Amend Article 14 Re: Election of Permanent Chairman; Replace "Emergency" by "Urgency"; Board Actions ; Amend Provisions Regarding Committees	For	
	Resolution 9. Amend Article 16 Re: Undertakings for Collective Investments; Delete Two Last Paragraphs	For	
	Resolution 10. Amend Article 17 Re: Conflicts of Interest	For	
	Resolution 11. Amend Article 21 Re: Share Certificates; Replace "Suspension" by "Reduction"	For	

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	Resolution 12. Amend Article 22 Re: Add " Or Conversion"	For	
	Resolution 13. Amend Article 23 Re: Net Asset Value of Shares	For	
	Resolution 14. Amend Article 25 Re: Replace "Custodian" by "Depositary"	For	
	Resolution 15. Amend Article 28 Re: Powers of Shareholders	For	
	Resolution 16. Amend Article 30 Re: Replace Reference to the "Law of 10 August 1915 on Commercial Companies by " 1915 Law"	For	
Event	Resolution	Vote Action	Voting Reason
Fletcher Building Limited AGM 25/10/2017 NEW ZEALAND	Resolution 1. Elect Bruce Hassall as Director	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Fletcher Building Limited is exposed to the risk of bribery in its operations. We note that the company publishes a code of conduct and stated in its 2016 Annual report that it has a zero-tolerance approach to bribery. The company has a free phone and online service that can be used by any Fletcher Building staff member to report unacceptable, unethical or illegal behaviour in the workplace. However, the company does not publish its policy on bribery and corruption, as well as details of its anti-bribery management systems and performance. To reflect the continuous lack of improvement, we deteriorate our vote to an abstain. We strongly encourage the company to disclose the details of its performance on bribery and corruption.</p>

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	Resolution 2. Elect Cecilia Tarrant as Director	Abstain	• SEE issues and no vote on ARAs
	Resolution 3. Authorize Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
GCP Student Living plc AGM 25/10/2017 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 Peto as Director	For	
	Resolution 5. Re-elect Peter Dunscombe as Director	For	
	Resolution 6. Re-elect Malcolm Naish as Director	For	
	Resolution 7. Re-elect Marlene Wood 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 the Company's Dividend Policy	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase	For	

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	of Ordinary Shares		
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Approve Increase in the Maximum Aggregate Annual Remuneration of Directors	For	
	Resolution 16. Authorise the Company to Use Electronic Communications	For	
Event	Resolution	Vote Action	Voting Reason
Hansteen Holdings PLC EGM 25/10/2017 UNITED KINGDOM	Resolution 1. Authorise Market Purchase of Ordinary Shares Pursuant to the Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Global Growth & Income PLC GBP AGM 25/10/2017 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 Jonathan Carey as Director	For	
	Resolution 5. Re-elect Nigel Wightman as Director	For	
	Resolution 6. Re-elect Gay Collins as Director	For	
	Resolution 7. Re-elect Tristan Hillgarth as Director	For	
	Resolution 8. Reappoint	For	

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	PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration		
	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
Korea Aerospace Industries, Ltd. EGM 25/10/2017 SOUTH KOREA	Resolution 1. Elect Kim Jo-won as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
Latour AB Investment Class B EGM 25/10/2017 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. Approve Transaction with a Related Party for Divestment of a AVT Industriteknik AB to an Employee of the Group	For	
Event	Resolution	Vote Action	Voting Reason
Orkla ASA EGM 25/10/2017	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Approve Special Dividends of	For	

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NORWAY	NOK 5 Per Share		
Event	Resolution	Vote Action	Voting Reason
Parker-Hannifin Corporation AGM 25/10/2017 UNITED STATES	Resolution 1.1. Elect Director Lee C. Banks	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Robert G. Bohn	For	
	Resolution 1.3. Elect Director Linda S. Harty	For	
	Resolution 1.4. Elect Director Robert J. Kohlhepp	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Kevin A. Lobo	For	
	Resolution 1.6. Elect Director Klaus-Peter Muller	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Candy M. Obourn	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Joseph 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 1.9. Elect Director Wolfgang R. Schmitt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Ake Svensson	For	
	Resolution 1.11. Elect Director James R. Verrier	For	
	Resolution 1.12. Elect Director James L. Wainscott	For	
	Resolution 1.13. Elect Director Thomas L. Williams	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 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"> Lack of performance related pay Concerns over generous benefits Inappropriate change of control provisions
	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
Photo-Me International plc AGM 25/10/2017 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 Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Vested LTIP awards not subject to holding period Lack of disclosure
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint KPMG LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect John Lewis as Director	For	
	Resolution 8. 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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Event	Resolution	Vote Action	Voting Reason
Redde plc AGM 25/10/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Avril Palmer-Baunack as Director	For (Exceptional)	In addition to her role as Non-executive Chair at Redde plc, Avril Palmer-Baunack is also the CEO/Chairman of BCA Marketplace plc.
	Resolution 4. Reappoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Stockland AGM 25/10/2017 AUSTRALIA	Resolution 2. Elect Andrew Stevens as Director	For	
	Resolution 3. Elect Tom Pockett as Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate peer group • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Grant of Performance Rights to Mark Steinert	For	
Event	Resolution	Vote Action	Voting Reason

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Whitehaven Coal Limited AGM 25/10/2017 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 2. Approve Grant of Performance Rights and Options to Paul Flynn	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 3. Elect Mark Vaile as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Elect John Conde as Director	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 Return of Capital to Shareholders	For	
	Resolution 6. Approve Adjustment to the Performance Rights Issued Under the Equity Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
China BlueChemical Ltd. Class H EGM 24/10/2017 CHINA	Resolution 1. Elect Meng Jun as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 2. Elect Tang Quanrong as Supervisor and Authorize Board to Fix His Remuneration	For	
	Resolution 3. Approve Amendments to the Articles of Association and Authorize Board to Deal with All Matters in Relation to the Amendments to the Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Dexus AGM 24/10/2017 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Multiple application of the same performance target Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 2.1. Elect John Conde as	For	

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	Director		
	Resolution 2.2. Elect Peter St George as Director	For	
	Resolution 2.3. Elect Mark Ford as Director	For	
	Resolution 2.4. Elect Nicola Roxon as Director	For	
	Resolution 3. Approve Reallocation of Capital	For	
	Resolution 4. Ratify Past Issuance of Securities to Institutional and Sophisticated Investors	For	
	Resolution 5. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Against	<ul style="list-style-type: none"> Inappropriate increase to fees
Event	Resolution	Vote Action	Voting Reason
McBride plc AGM 24/10/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	There have been significant base pay increases for the CEO (15%) to £460,000 and for the CFO (17%) to £294,000 This now looks to be at the higher end (upper quartile) for companies of this size. They have also increased maximum potential under the LTIP for the CEO from 100% of salary to 125%. These increases have been backdated to January 2017. Despite the increased quantum there has been no uplift in performance targets. On the other hand, the company has said that there will be no further increases in quantum (other than at the same level as for other employees) for the life of the policy. Performance conditions (EPS CAGR targets) are considered sufficiently challenging..
	Resolution 4. Re-elect John Coleman as Director	For	

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	Resolution 5. Re-elect Rik De Vos as Director	For	
	Resolution 6. Re-elect Chris Smith as Director	For	
	Resolution 7. Re-elect Steve Hannam as Director	For	
	Resolution 8. Re-elect Neil Harrington as Director	For	
	Resolution 9. Re-elect Sandra Turner as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Approve Bonus Issue of B Shares	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Oil & Gas Development Co. Ltd.	Resolution 1. Approve Minutes of Previous Meeting	For	

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AGM 24/10/2017 PAKISTAN	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Final Cash Dividend	For	
	Resolution 4. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Rand Merchant Investment Holdings Limited Written Consent 24/10/2017 SOUTH AFRICA	Resolution 1. Authorise Issue of Shares Pursuant to a Reinvestment Option	For	
Event	Resolution	Vote Action	Voting Reason
Sihuan Pharmaceutical Holdings Group Ltd. EGM 24/10/2017 BERMUDA	Resolution 1. Adopt Share Option Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Toshiba Corporation EGM 24/10/2017 JAPAN	Resolution 1. Approve Financial Statements	Against	<ul style="list-style-type: none"> Material governance concerns Auditor has stated an "Emphasis of Matter"
	Resolution 2.1. Elect Director Tsunakawa, Satoshi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Hirata, Masayoshi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Noda, Teruko	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.4. Elect Director Ikeda, Koichi	For	
	Resolution 2.5. Elect Director Furuta, Yuki	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.6. Elect Director Kobayashi, Yoshimitsu	For	

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	Resolution 2.7. Elect Director Sato, Ryoji	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.8. Elect Director Maeda, Shinzo	For	
	Resolution 2.9. Elect Director Akiba, Shinichiro	For	
	Resolution 2.10. Elect Director Sakurai, Naoya	For	
	Resolution 3. Approve Sale of Toshiba Memory Corp. to K.K. Pangea	For	
Event	Resolution	Vote Action	Voting Reason
Vocus Group Limited AGM 24/10/2017 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments LTIs too short term focussed Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 3a. Elect Robert Cecil Mansfield as Director	For	
	Resolution 3b. Elect David Stoddart Wiadrowski as Director	For	
	Resolution 3c. Elect Christine Francis Holman as Director	For	
Event	Resolution	Vote Action	Voting Reason
City of London Investment Group PLC AGM 23/10/2017 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 No limits under incentive schemes
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Barry Aling as Director	For	
	Resolution 5. Re-elect David Cardale as	For	

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	Director		
	Resolution 6. Re-elect Mark Driver as Director	For	
	Resolution 7. Re-elect Mark Dwyer as Director	For	
	Resolution 8. Re-elect Tom Griffith as Director	For	
	Resolution 9. Re-elect Barry Olliff as Director	For	
	Resolution 10. Re-elect Tracy Rodrigues as Director	For	
	Resolution 11. Elect Susannah Nicklin as Director	For	
	Resolution 12. Appoint RSM UK Group 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 Trustees of the Employee Benefit Trust to Hold Ordinary Shares in the Capital of the Company for and on Behalf of the ESOP	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
Digital Barriers Plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 23/10/2017 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Tom Black 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	
	Resolution 10. Authorise Market Purchase of Ordinary Shares Pursuant to the Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
Hong Leong Bank Bhd. AGM 23/10/2017 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Chok Kwee Bee as Director	For	
	Resolution 4. Elect Nicholas John Lough @ Sharif Lough bin Abdullah as Director	For	
	Resolution 5. Elect Quek Leng Chan as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Approve	For	

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	PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Weigao Group Medical Polymer Co. Ltd. Class H EGM 23/10/2017 CHINA	Resolution 1. Approve Distribution of Interim Dividend	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Wing Tai Holdings Limited AGM 23/10/2017 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 Boey Tak Hap as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Elect Edmund Cheng Wai Wing as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Christopher Lau Loke Sam as Director	For	
	Resolution 7. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their	For	

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	Remuneration		
	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. Approve Grant of Awards and Issuance of Shares Under the Wing Tai Performance Share Plan and Wing Tai Restricted Share Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 10. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Emaar Properties (P.J.S.C) EGM 21/10/2017 UNITED ARAB EMIRATES	Resolution 1. Approve Transfer of Certain Company Assets to Emaar Development LCC a Fully Owned Subsidiary	For	
	Resolution 2. Approve Public Offering Up to 30 Percent of Shares in Subsidiary to be Listed on Dubai Financial Market	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Polish Oil & Gas Co. EGM 21/10/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Amend Statute	For	
Event	Resolution	Vote Action	Voting Reason
Ansell Limited AGM 20/10/2017 AUSTRALIA	Resolution 2. Approve the Increase in the Maximum Number of Directors	For	
	Resolution 3a. Elect Glenn Barnes 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 3b. Elect Christina Stercken as Director	For	
	Resolution 3c. Elect William G Reilly as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve the On-Market Buy-back of Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 5. Approve the Grant of Performance Share Rights to Magnus Nicolin	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 6. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Re-testing permitted Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Ashmore Group plc AGM 20/10/2017 UNITED KINGDOM	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. Re-elect Mark Coombs as Director	For	
	Resolution 4. Re-elect Tom Shippey as Director	For	
	Resolution 5. Re-elect Peter Gibbs as Director	Abstain	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect Simon Fraser as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Dame Anne Pringle as Director	For	
	Resolution 8. Re-elect David Bennett as Director	For	
	Resolution 9. Re-elect Clive Adamson as	For	

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	Director		
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Uncapped bonuses
	Resolution 11. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Breaching of dilution limits Lack of retrospective disclosure on bonus awards
	Resolution 12. Reappoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2006 (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 was reappointed as auditors in 2016 following a tender process but auditors are now subject to a maximum 20 year tenure which we think is a reasonable maximum 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Approve Waiver on Tender-Bid Requirement	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
BlackRock Global Index Funds - North America Equity Index Fund EGM 20/10/2017	Resolution 1. Amend Article 4 Re: Transfer of Registered Office	For	
	Resolution 2. Amend Article 6 Re: Share Certificates	For	
	Resolution 3. Amend Article 7 Re: Make Applicable In Case Share Certificates are Issued	For	
	Resolution 4. Amend Article 8 Re: Render Certain Provisions Applicable in Case Share Certificates are Issued; Voting Rights	For	
	Resolution 5. Amend Article 10 Re: Date and Time of the AGM	For	
	Resolution 6. Amend Article 11 Re: Suspension of Voting Rights; Vote by Ballot Paper	For	
	Resolution 7. Amend Article 12 Re: Meeting Convening Procedures	For	
	Resolution 8. Amend Article 14 Re: Election of Permanent Chairman; Replace "Emergency" by "Urgency"; Board Actions ; Amend Provisions Regarding Committees	For	
	Resolution 9. Amend Article 16 Re: Undertakings for Collective Investments; Delete Two Last Paragraphs	For	
	Resolution 10. Amend Article 17 Re: Conflicts of Interest	For	
	Resolution 11. Amend Article 21 Re: Share Certificates; Replace "Suspension" by	For	

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	"Reduction"		
	Resolution 12. Amend Article 22 Re: Add " Or Conversion"	For	
	Resolution 13. Amend Article 23 Re: Net Asset Value of Shares	For	
	Resolution 14. Amend Article 25 Re: Replace "Custodian" by "Depositary"	For	
	Resolution 15. Amend Article 28 Re: Powers of Shareholders	For	
	Resolution 16. Amend Article 30 Re: Replace Reference to the "Law of 10 August 1915 on Commercial Companies by " 1915 Law"	For	
Event	Resolution	Vote Action	Voting Reason
Brilliance China Automotive Holdings Limited EGM 20/10/2017 BERMUDA	Resolution 1. Approve Acquisition Agreement and Related Transactions	For	
	Resolution 2. Approve Framework Cooperation Agreement and Related Transactions	For	
	Resolution 3. Authorize Board to Deal with All Matters in Relation to the Acquisition Agreement and the Framework Cooperation Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Dechra Pharmaceuticals PLC AGM 20/10/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>We are happy with the performance targets. The max vesting EPS target for 2017 at 20% was somewhat of a 'one off' following the two largest acquisitions in the company's history in 2016. However, with these acquisitions now in the base so to speak, it would be unrealistic to assume a 20% CAGR is sustainable ex acquisitions. The fact the target is 15.5% is still very noteworthy and higher than what it's been prior to</p>

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			2017 (13%).We are happy to see ROCE maintained it at 10%. There are continuing issues with the structure. We note that none of any annual bonus award is deferred which is not aligned with the long term interests of shareholders. Any increase from 100% of salary maximum under the bonus will require deferral. We will monitor this.
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Little change to policy which we supported last year..Lack of deferral of bonus remains a concern and one to pick up on in the future
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Richard Cotton as Director	For	
	Resolution 6. Elect Lawson Macartney as Director	For	
	Resolution 7. Re-elect Tony Rice as Director	For (Exceptional)	Women represent less than 25% of the board. However, Tony Rice has only just been appointed chair to the company hence the exceptional for.
	Resolution 8. Re-elect Ian Page as Director	For	
	Resolution 9. Re-elect Anthony Griffin as Director	For	
	Resolution 10. Re-elect Julian Heslop as Director	For	
	Resolution 11. Re-elect Ishbel Macpherson 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	For	

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	without Pre-emptive Rights		
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Approve Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Insurance Australia Group Limited AGM 20/10/2017 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Multiple application of the same performance target Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve the Issuance of Share Rights to Peter Harmer	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 3. Elect Helen Nugent as Director	For	
	Resolution 4. Elect Duncan Boyle as Director	For	
	Resolution 5. Elect Thomas Pockett as Director	For	
Event	Resolution	Vote Action	Voting Reason
LPP S.A. EGM 20/10/2017 POLAND	Resolution 3. Elect Members of Vote Counting Commission	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Recall Supervisory Board Members	For	

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	Resolution 6.1. Fix Number of Supervisory Board Members	For	
	Resolution 6.2. Elect Supervisory Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Remuneration of Supervisory Board Members	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Amend Statute Re: General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Renishaw plc AGM 20/10/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Pay too short term focussed
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of share ownership guidelines Lack of bonus deferral LTIs too short term focussed Concerns over generosity of arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sir David McMurtry as Director	Against	<ul style="list-style-type: none"> Material governance concerns Lack of independence on Board Combined CEO/Chairman
	Resolution 6. Re-elect John Deer as Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Re-elect Allen Roberts as Director	For	
	Resolution 8. Re-elect Geoff McFarland as Director	For	
	Resolution 9. Re-elect Will Lee as Director	For	
	Resolution 10. Re-elect Sir David Grant as	For	

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	Director		
	Resolution 11. Re-elect Carol Chesney as Director	For	
	Resolution 12. Re-elect John Jeans as Director	For	
	Resolution 13. Re-elect Kath Durrant as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Royal Philips NV EGM 20/10/2017 NETHERLANDS	Resolution 1. Elect M.J. van Ginneken to Management Board	For	
	Resolution 2. Amend Article 10 Re: Setting the Required Minimum Number of Members of the Board of Management	For	
Event	Resolution	Vote Action	Voting Reason
SKYCITY Entertainment Group Limited AGM 20/10/2017 NEW ZEALAND	Resolution 1. Elect Jennifer Owen as Director	For	
	Resolution 2. Elect Murray Jordan as Director	For	
	Resolution 3. Elect Rob Campbell as Director	For	
	Resolution 4. Elect Sue Suckling as Director	For	
	Resolution 5. Elect Brent Harman as Director	For	

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	Resolution 6. Authorize Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Synthos S.A. EGM 20/10/2017 POLAND	Resolution 1. Open Meeting; Elect Meeting Chairman	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4.1a. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 4.1b. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 4.2. Approve Remuneration of Supervisory Board Members	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Zhuzhou CRRC Times Electric Co., Ltd. Class H EGM 20/10/2017 CHINA	Resolution 1. Elect Zhang Xinning as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 2. Elect Ouyang Minggao as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 3. Approve Absorption and Merger of Times Equipment by the Company and Authorize Board to Handle All Matters in Relation to the Absorption and Merger	For	
Event	Resolution	Vote Action	Voting Reason
BHP Billiton Plc AGM 19/10/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint KPMG LLP as Auditors	For	
	Resolution 3. Authorise the Risk and Audit Committee to Fix Remuneration of Auditors	For	

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	Resolution 4. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 6. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 7. Approve Remuneration Policy	For (Exceptional)	We have had long-standing concerns over the level of vesting for threshold performance. However, on balance we are supportive of the overall policy given the disclosure around the bonus targets, the restructuring of relative TSR objectives and the control of fixed pay since the chief executive was appointed.
	Resolution 8. Approve Remuneration Report for UK Law Purposes	For (Exceptional)	The remuneration committee have demonstrated restraint in the treatment of variable pay over the last few years including cutting bonuses and reducing the size of share awards to reflect operational challenges and the commodity cycle. While we retain some reservations over the quantum of shares vesting for threshold performance under the long-term plan, the company has demonstrated a good alignment between management pay and the shareholder experience.
	Resolution 9. Approve Remuneration Report for Australian Law Purposes	For (Exceptional)	The remuneration committee have demonstrated restraint in the treatment of variable pay over the last few years including cutting bonuses and reducing the size of share awards to reflect operational challenges and the commodity cycle. While we retain some reservations over the quantum of shares vesting for threshold performance under the long-term plan, the company has demonstrated a good alignment between management pay and the shareholder experience.
	Resolution 10. Approve Leaving Entitlements	For	
	Resolution 11. Approve Grant of Awards under the Group's Incentive Plans to Andrew Mackenzie	For	
	Resolution 12. Elect Terry Bowen as Director	For	

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	Resolution 13. Elect John Mogford as Director	For	
	Resolution 14. Re-elect Malcolm Broomhead as Director	For	
	Resolution 15. Re-elect Anita Frew as Director	For	
	Resolution 16. Re-elect Carolyn Hewson as Director	For	
	Resolution 17. Re-elect Andrew Mackenzie as Director	For	
	Resolution 18. Re-elect Lindsay Maxsted as Director	For	
	Resolution 19. Re-elect Wayne Murdy as Director	For	
	Resolution 20. Re-elect Shriti Vadera as Director	For	
	Resolution 21. Re-elect Ken MacKenzie as Director	For	
	Resolution 22. Amend the Constitution	For (Exceptional)	A group of shareholders, holding approximately 0.0075% of Ltd ordinary shares in issue (c. 0.0045% of the shares of the combined BHP Group), gave notice to BHP under section 249N of the Corporations Act 2001 requisitioning a special resolution to amend the Company's constitution. The Australian Centre for Corporate Responsibility (ACCR) supports the resolution. Following a call with the requisitionists and the company we have decided to support the spirit, if not the letter, of this resolution.
	Resolution 23. Review the Public Policy Advocacy on Climate Change and Energy	For (Exceptional)	The Australian Centre for Corporate Responsibility (ACCR) have put forward a shareholder resolution at the AGM to consider the Company's participation in trade body associations. We are supportive of both the ask of this resolution as well as the steps the company is in the process of taking to address the majority of the asks.
Event	Resolution	Vote Action	Voting Reason
Healthscope Ltd.	Resolution 2.1. Elect Antoni (Tony) Cipa as	For	

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AGM 19/10/2017 AUSTRALIA	Director		
	Resolution 2.2. Elect Rupert Myer as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor performance linkage
	Resolution 4. Approve Grant of Performance Rights to Gordon Ballantyne	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
MetLife, Inc. EGM 19/10/2017 UNITED STATES	Resolution 1. Amend Certificate of Incorporation to Modify the Dividend Payment Tests for the Series A Preferred Stock and the Series C Preferred Stock	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Rank Group Plc AGM 19/10/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> LTIP not paid in shares
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Alex Thursby as Director	For	
	Resolution 5. Re-elect Chris Bell as Director	For	
	Resolution 6. Re-elect Henry Birch as Director	For	
	Resolution 7. Re-elect Ian Burke as Director	Against	<ul style="list-style-type: none"> Diversity issues Non-independent Chairman
	Resolution 8. Re-elect Steven Esom as Director	For	

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	Resolution 9. Re-elect Susan Hooper as Director	For	
	Resolution 10. Re-elect Clive Jennings as Director	For	
	Resolution 11. Re-elect Lord Kilmorey 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. Adopt New Articles of Association	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Elect Alex Thursby as Director (Independent Shareholder's Vote)	For	
	Resolution 19. Re-elect Chris Bell as Director (Independent Shareholder's Vote)	For	
	Resolution 20. Re-elect Steven Esom as Director (Independent Shareholder's Vote)	For	
	Resolution 21. Re-elect Susan Hooper as Director (Independent Shareholder's Vote)	For	
	Resolution 22. Re-elect Lord Kilmorey as Director (Independent Shareholder's Vote)	For	
Event	Resolution	Vote Action	Voting Reason

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SKY Network Television Limited AGM 19/10/2017 NEW ZEALAND	Resolution 1. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 2. Elect Peter Macourt as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3. Elect Susan Paterson as Director	For	
	Resolution 4. Elect Mike Darcey as Director	For	
Event	Resolution	Vote Action	Voting Reason
Tsogo Sun Holdings Limited AGM 19/10/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2017	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 3.1. Elect Jacques Booysen as Director	For	
	Resolution 3.2. Re-elect Marcel Golding 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. Re-elect Elias Mphande as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. Re-elect Jabu Ngcobo as Director	For	
	Resolution 4.1. Re-elect Mac Gani 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	

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	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	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 45 of the Companies Act	For	
	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
Zhen Ding Technology Holding Limited EGM 19/10/2017 CAYMAN ISLANDS	Resolution 1. Approve Issuance of New Shares Subscribed by Employees and Strategic Investors Prior IPO Application to Shenzhen Stock Exchange	For	
	Resolution 2. Approve Issuance of RMB Common Shares (A Share) IPO Application for Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Alibaba Group Holding Ltd. Sponsored ADR AGM (ADR) 18/10/2017 UNITED STATES	Resolution 1.1. Elect Jack Yun Ma as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Masayoshi Son as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 1.3. Elect Walter Teh Ming	For	

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	Kwauk as Director		
	Resolution 2. Ratify PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Aurizon Holdings Ltd. AGM 18/10/2017 AUSTRALIA	Resolution 2. Elect John Cooper as Director	For	
	Resolution 3a. Approve Grant of Performance Rights to Andrew Harding (2016 Award)	For	
	Resolution 3b. Approve Grant of Performance Rights to Andrew Harding (2017 Award- 3 Year)	For	
	Resolution 3c. Approve Grant of Performance Rights to Andrew Harding (2017 Award- 4 Year)	For	
	Resolution 4. Approve the Potential Termination Benefits	For	
	Resolution 5. Approve Remuneration Report	For (Exceptional)	Specific performance targets are not disclosed for annual bonuses awarded during the year However, the below target outcomes appear to align with performance and indicates appropriate performance hurdles. As there have been improvements to the arrangements (retesting has been removed) and the overall levels do not appear excessive we are supporting this resolution this year.
Event	Resolution	Vote Action	Voting Reason
Brambles Limited AGM 18/10/2017 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor performance linkage
	Resolution 3. Elect Nessa O'Sullivan as Director	For	
	Resolution 4. Elect Tahira Hassan as Director	For	
	Resolution 5. Elect Stephen Johns as	For (Exceptional)	This Chairman is non independent (having served on the board for a

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	Director		significant amount of time) who ideally should be independent in the interests of maintaining a balanced unitary Board). However, we take some comfort that at least a majority of the Board is independent. As there is a new CEO and CFO we are supporting the existing Chairman for continuity. The chairman has indicated he will step down at the end of this next three year term.
	Resolution 6. Elect Brian Long as Director	Abstain	<ul style="list-style-type: none"> Poor track record
	Resolution 7. Approve the Amendments to the Brambles Limited 2006 Performance Rights Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 8. Approve the Brambles Limited MyShare Plan	For	
	Resolution 9. Approve the Participation of Graham Chipchase in the Amended Performance Share Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 10. Approve the Participation of Nessa O'Sullivan in the Performance Share Plan or the Amended Performance Share Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 11. Approve the Participation of Nessa O'Sullivan in the MyShare Plan	For	
Event	Resolution	Vote Action	Voting Reason
CSL Limited AGM 18/10/2017 AUSTRALIA	Resolution 2a. Elect John Shine as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2b. Elect Bruce Brook as Director	For	
	Resolution 2c. Elect Christine O'Reilly as Director	For	
	Resolution 3. Adopt Remuneration Report	Against	<ul style="list-style-type: none"> Re-testing permitted Poor performance linkage
	Resolution 4. Approve Grant of	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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	Performance Share Units to Paul Perreault		<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 5. Approve Spill Resolution	Against	<ul style="list-style-type: none"> No significant concerns to warrant support for Spill resolution
Event	Resolution	Vote Action	Voting Reason
Greencoat UK Wind Plc EGM 18/10/2017 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 Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Impala Platinum Holdings Limited AGM 18/10/2017 SOUTH AFRICA	Resolution 1. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 2.1. Re-elect Peter Davey as Director	For	
	Resolution 2.2. Re-elect Mandla Gantsho as Director	For	
	Resolution 2.3. Elect Udo Lucht as Director	For	
	Resolution 2.4. Re-elect Sydney Mufamadi as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.1. Re-elect Hugh Cameron as Member of the Audit Committee	For	
	Resolution 3.2. Re-elect Peter Davey as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Babalwa Ngonyama as Member of the Audit Committee	For	
	Resolution 3.4. Re-elect Mpho Nkeli as Member of the Audit Committee	For	

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	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate discretionary payments
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate discretionary payments
	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 2. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Origin Energy Limited AGM 18/10/2017 AUSTRALIA	Resolution 2. Elect Teresa Engelhard as Director	For	
	Resolution 3. Elect Maxine Brenner as Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 5. Approve Equity Grants to Frank Calabria	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 6. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 7a. Approve the Amendments to the Company's Constitution	For (Exceptional)	A group of 129 shareholders, holding less than 0.0169 per cent of ordinary shares on issues, gave notice to Origin under section 249N of the Corporations Act 2001 requisitioning a special resolution to amend the Company's constitution. Should the proposed amendment be ratified (see below), Origin will be required to provide additional climate change disclosure in respect of climate risk disclosure, transition planning and short-lived climate pollutants.
	Resolution 7b. Approve Contingent	For (Exceptional)	Market Forces, an affiliate of Friends of the Earth Australia, has filed a

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	Resolution- Climate Risk Disclosure		proposal requesting information assessing the long-term portfolio impacts of climate change and climate change policies on Origin's infrastructure and business operations. This proposal is conditional on the passage of the previous proposal (7a) that requests a change to the company's constitution to allow for non-binding advisory resolutions such as this one: "That in order to address our interest in the longer-term success of the company, given the recognized risks and opportunities associated with climate change, we as shareholders of the company request information about the company's exposure to climate change-related risks. Such information should be provided in routine annual reporting from 2018, in accordance with the final recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD).
	Resolution 7c. Approve Contingent Resolution- Transition Planning	For (Exceptional)	Market Forces filed a proposal requesting information laying out plans for the company to transition away from use of coal and natural gas to low-carbon technologies. This proposal is conditional on the passage of the previous proposal (7a).
	Resolution 7d. Approve Contingent Resolution- Short-Lived Climate Pollutants	For (Exceptional)	Market Forces has filed a proposal requesting information on the company's strategy to accurately and fully measure fugitive methane emissions and other climate pollutants other than CO2 and then to annually report those emissions.
Event	Resolution	Vote Action	Voting Reason
PT Bank Rakyat Indonesia (Persero) Tbk Class B EGM 18/10/2017 INDONESIA	Resolution 1. Approve Stock Split and Amend Articles of Association Regarding the Stock Split	For	
	Resolution 2. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
PT Unilever Indonesia Tbk EGM 18/10/2017 INDONESIA	Resolution 1. Elect Ira Noviarti as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason

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Seagate Technology PLC AGM 18/10/2017 UNITED STATES	Resolution 1a. Elect Director Stephen J. Luczo	For	
	Resolution 1b. Elect Director Mark W. Adams	For	
	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 William D. Mosley	For	
	Resolution 1h. Elect Director Chong Sup Park	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Stephanie Tilenius	For	
	Resolution 1j. Elect Director Edward J. Zander	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. Amend Qualified Employee Stock Purchase Plan	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

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	Resolution 6. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Determine Price Range for Reissuance of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
Treasury Wine Estates Limited AGM 18/10/2017 AUSTRALIA	Resolution 2. Elect Gary Hounsell as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 4. Approve Grant of Performance Rights to Michael Clarke	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
BUWOG AG AGM 17/10/2017 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.69	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016/2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016/2017	For	
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6. Ratify PwC Wirtschaftspruefung GmbH as Auditors for Fiscal 2017/2018	For (Exceptional)	The non-audit fees for the year were significant at EUR 1,687,900 and being more than 75% of the audit fees. 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. We are supporting the proposal because the company has transitioned its auditor from Deloitte to PWC.

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	Resolution 7. Elect Caroline Mocker to the Supervisory Board	For	
	Resolution 8. Approve Creation of EUR 56.1 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds non pre-emption guidelines
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 700 Million; Approve Creation of EUR 22.4 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines Authority lasts longer than one year
	Resolution 11. Amend Articles Re: Convocation of General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Cintas Corporation AGM 17/10/2017 UNITED STATES	Resolution 1a. Elect Director Gerald S. Adolph	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 F. Barrett	For	
	Resolution 1c. Elect Director Melanie W. Barstad	For	
	Resolution 1d. Elect Director Robert E. Coletti	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Richard T. Farmer	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Scott D. Farmer	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman

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	Resolution 1g. Elect Director James J. Johnson	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. 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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Cochlear Limited AGM 17/10/2017 AUSTRALIA	Resolution 1.1. Approve Financial Statements and Reports of the Directors and Auditors	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 3.1. Elect Andrew Denver as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Elect Rick Holliday-Smith as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3.3. Elect Bruce Robinson as Director	For	
	Resolution 4.1. Approve Grant of Securities to Dig Howitt	For	
	Resolution 5.1. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	

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Event	Resolution	Vote Action	Voting Reason
Gazit-Globe Ltd. AGM 17/10/2017 ISRAEL	Resolution 2. Reappoint Kost Forer Gabbay and Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3.1. Reelect Chaim Katzman as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Too many other time commitments
	Resolution 3.2. Reelect Dori Segal as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.3. Reelect Michael Chaim Ben Dor as Director	For	
	Resolution 3.4. Reelect Douglas William Sosler as Director	For	
	Resolution 3.5. Reelect Zehavit Cohen as Director	For	
	Resolution 4. Approve Compensation of Douglas Sosler as Director of Subsidiary	For	
	Resolution 5. Amend Articles Re: Indemnification	For	
	Resolution 6. Issue Updated Indemnification Agreements to Non-Affiliated Directors	For	
	Resolution 7. Issue Updated Indemnification Agreements to Affiliated Directors	For	
	Resolution 8. Approve Service Agreement with Norstar Holdings Inc.	For	
	Resolution 9. Approve Employment Terms of Chief Investment Officer	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Lack of disclosure Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason

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Intertrust NV EGM 17/10/2017 NETHERLANDS	Resolution 2. Elect H.P. van Asselt to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3a. Elect P.J. Willing to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3b. Elect C.E. Lambkin to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Orora Ltd. AGM 17/10/2017 AUSTRALIA	Resolution 2a. Elect Abi Cleland as Director	For	
	Resolution 2b. Elect John Pizzey as Director	For	
	Resolution 3a. Approve the Grant of Deferred Performance Rights to Nigel Garrard, Managing Director and Chief Executive Officer of the Company	For	
	Resolution 3b. Approve the Grant of Options and Performance Rights to Nigel Garrard, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Telstra Corporation Limited AGM 17/10/2017 AUSTRALIA	Resolution 3a. Elect Peter Hearl as Director	For	
	Resolution 3b. Elect John Mullen as Director	For	
	Resolution 4. Approve Grant of Restricted Shares and Performance Rights to Andrew Penn	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate disclosure
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards

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			<ul style="list-style-type: none"> Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
AEON REIT Investment Corp. EGM 16/10/2017 JAPAN	Resolution 1. Amend Articles to Reflect Changes in Law	For	
	Resolution 2. Elect Executive Director Shiozaki, Yasuo	For	
	Resolution 3.1. Elect Alternate Executive Director Tsukahara, Keiji	For	
	Resolution 3.2. Elect Alternate Executive Director Togawa, Akifumi	For	
	Resolution 4.1. Elect Supervisory Director Abo, Chiyu	For	
	Resolution 4.2. Elect Supervisory Director Seki, Yoko	For	
Event	Resolution	Vote Action	Voting Reason
Civitas Social Housing Plc EGM 13/10/2017 UNITED KINGDOM	Resolution 1. Authorise Issue of C Shares Pursuant to the Issue	For	
	Resolution 2. Authorise Issue of C Shares without Pre-emptive Rights Pursuant to the Issue	For	
	Resolution 3. Authorise Market Purchase of C Shares; Approve Cancellation of Share Premium Account of the C Share Pool; Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Dongbu Insurance Co., Ltd EGM 13/10/2017 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason

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Sino-Ocean Group Holding Ltd. EGM 13/10/2017 HONG KONG	Resolution 1. Elect Lam Sin Lai Judy as Director and Authorize Board to Fix Her Remuneration	For	
	Resolution 2. Adopt New Articles of Association and Related Transactions	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Magellan Financial Group Ltd AGM 12/10/2017 AUSTRALIA	Resolution 2. Approve Remuneration Report	For (Exceptional)	The remuneration levels for Executive Directors are out of line with its peers. However, we are voting for on an exceptional basis as the company has a strong track record of aligning pay with performance and the company has delivered exceptional value to shareholders.
	Resolution 3a. Elect Robert Darius Fraser as Director	For	
	Resolution 3b. Elect Karen Leslie Phin as Director	For	
	Resolution 3c. Elect John Anthony Eales as Director	For	
	Resolution 4a. Approve Issuance of Shares to John Eales Under the Share Purchase Plan	For	
	Resolution 4b. Approve Provision of Financial Assistance to John Eales	Against	<ul style="list-style-type: none"> Material governance concerns The company can provide loans for the exercise of options
	Resolution 4c. Approve Grant of Related Party Benefits to John Eales	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 5. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Sky plc AGM 12/10/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For (Exceptional)	We have a number of concerns with the remuneration policy including

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UNITED KINGDOM	Policy		disclosure, the use of biannual grants and the rules governing vesting following a change of control. However, we are supporting the policy following the commitment by the company to fundamentally review the forward looking policy should the 21st Century Fox offer not proceed before the next AGM.
	Resolution 3. 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 4. Re-elect Jeremy Darroch as Director	For	
	Resolution 5. Re-elect Andrew Griffith as Director	For	
	Resolution 6. Re-elect Tracy Clarke as Director	For	
	Resolution 7. Re-elect Martin Gilbert as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Re-elect Adine Grate as Director	For	
	Resolution 9. Re-elect Matthieu Pigasse as Director	For (Exceptional)	This Director has attended less than 75 % of meetings in the year without adequate explanation. However, the director has served on the board for 5 years and this is the first time his attendance has dropped below 75%. We will monitor attendance in the coming year and vote against should poor attendance become a more frequent occurrence.
	Resolution 10. Re-elect Andy Sukawaty as Director	For	
	Resolution 11. Elect Katrin Wehr-Seiter as Director	For	
	Resolution 12. Re-elect James Murdoch as Director	For (Exceptional)	We have some reservations over the appointment of James Murdoch as chairman given his relationship with the controlling shareholder. This is complicated further by the timing of the bid. However, we continue to support his election on an exceptional basis due to the steps taken to appoint an independent committee to manage the bid and an acknowledgement of the relationship with the controlling shareholder

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			within the investment case of the company.
	Resolution 13. Re-elect Chase Carey as Director	For	
	Resolution 14. Re-elect John Nallen as Director	For	
	Resolution 15. Reappoint Deloitte 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 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 in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Transurban Group Ltd. AGM 12/10/2017 AUSTRALIA	Resolution 2a. Elect Jane Wilson as Director	For	
	Resolution 2b. Elect Neil Chatfield as Director	For	
	Resolution 2c. Elect Robert Edgar as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements

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	Resolution 4. Approve Grant of Performance Awards to Scott Charlton	For	
Event	Resolution	Vote Action	Voting Reason
Berjaya Sports Toto Bhd. AGM 11/10/2017 MALAYSIA	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Remuneration of Directors (Excluding Directors' Fees)	For	
	Resolution 3. Elect Seow Swee Pin as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Oon Weng Boon as Director	For	
	Resolution 5. Elect Dickson Tan Yong Loong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Bluescope Steel Limited AGM 11/10/2017 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Re-testing permitted Lack of retrospective disclosure on bonus awards
	Resolution 3a. Elect John Bevan 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

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			by withholding support on director reappointment resolutions. However, Bluescope Steel Limited is exposed to the risk of bribery in its operations. We note that the company publishes its Guide to Business Conduct but there is little additional reporting on its anti-bribery performance, such as details of employee training. There is no record of the vote in 2016 but we noted that the company was added to MSCI Index in May 2017. To reflect the fact that the company has not been voted before, we would like to offer an exceptional for vote. However, we will consider the deterioration next year if the company does not improve their anti-bribery reporting.
	Resolution 3b. Elect Penny Bingham-Hall 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. However, Bluescope Steel Limited is exposed to the risk of bribery in its operations. We note that the company publishes its Guide to Business Conduct but there is little additional reporting on its anti-bribery performance, such as details of employee training. There is no record of the vote in 2016 but we noted that the company was added to MSCI Index in May 2017. To reflect the fact that the company has not been voted before, we would like to offer an exceptional for vote. However, we will consider the deterioration next year if the company does not improve their anti-bribery reporting.
	Resolution 3c. Elect Rebecca Dee-Bradbury 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. However, Bluescope Steel Limited is exposed to the risk of bribery in its operations. We note that the company publishes its Guide to Business Conduct but there is little additional reporting on its anti-bribery performance, such as details of employee training. There is no record of the vote in 2016 but we noted that the company was added to MSCI

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			Index in May 2017. To reflect the fact that the company has not been voted before, we would like to offer an exceptional for vote. However, we will consider the deterioration next year if the company does not improve their anti-bribery reporting.
	Resolution 3d. Elect Jennifer Lambert as Director	For	
	Resolution 4. Approve Renewal of Proportional Takeover Provisions	For	
	Resolution 5. Approve the Grant of Share Rights to Mark Vassella	Abstain	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 6. Approve the Grant of Alignment Rights to Mark Vassella	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
CD Projekt S.A. EGM 11/10/2017 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
	Resolution 6. Amend Statute; Authorize Supervisory Board to Approve Consolidated Text of Statute	For (Exceptional)	<p>Piotr Nielubowicz, a shareholder owning 6.3 percent of the company's share capital, is seeking other shareholders' support to delete an outdated provision from the company's statute. It is proposed to delete the provision concerning audit committee which contains reference to the May 7, 2009, Act on auditors, their self-government, the entities authorized to audit financial statements, and public supervision. Furthermore, shareholders are asked to authorize supervisory board to approve consolidated text of the statute.</p> <p>The May 7, 2009, Act on auditors, their self-government, the entities authorized to audit financial statements, and public supervision was replaced by the new May 11, 2017, Act on auditors, audit firms, and public supervision. As the proposed amendment aims at removing an outdated provision from the company's statute and the shareholder has presented a rationale for this proposal, a vote FOR this item is warranted.</p>

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	Resolution 7. Transact Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Cheung Kong Property Holdings Limited EGM 11/10/2017 CAYMAN ISLANDS	Resolution 1. Approve Joint Venture Transaction	For	
Event	Resolution	Vote Action	Voting Reason
CK Infrastructure Holdings Limited EGM 11/10/2017 BERMUDA	Resolution 1. Approve the Joint Venture Formation Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Contact Energy Limited AGM 11/10/2017 NEW ZEALAND	Resolution 1. Elect Victoria Crone as Director	For	
	Resolution 2. Elect Rob McDonald as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Hargreaves Lansdown plc AGM 11/10/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	Bonus awards made during the year were over 100% of salary and there is a lack of adequate disclosure of the performance targets met for those awards. Bonus disclosure has improved
	Resolution 4. Approve Remuneration Policy	For (Exceptional)	The proposed policy framework introduces a Sustained Performance Plan (SPP) which provides for restricted shares to be awarded and whose vesting will be dependent on underpin performance conditions replacing the performance based LTIP. In addition, in the absence of a specified limit in "exceptional circumstances" under the SPP scheme rules, the level of buy-out awards is considered essentially uncapped.

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			We believe the discount made on the new plan is acceptable together with having to meet personal targets before grant and underpins before vesting.
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Mike Evans as Director	For (Exceptional)	This non-executive chairman is not independent having served on the board for a significant amount of time (11 years) and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. Mike Evans has announced he will stand down as soon as a successor is found hence the support
	Resolution 8. Re-elect Christopher Hill as Director	For	
	Resolution 9. Elect Philip Johnson as Director	For	
	Resolution 10. Re-elect Christopher Barling as Director	For	
	Resolution 11. Re-elect Stephen Robertson as Director	For	
	Resolution 12. Re-elect Shirley Garrood as Director	For	
	Resolution 13. Re-elect Jayne Styles as Director	For	
	Resolution 14. Elect Fiona Clutterbuck as Director	For	
	Resolution 15. Elect Roger Perkin as Director	For	
	Resolution 16. Authorise Market Purchase or Ordinary Shares	For	

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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 the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Approve Performance Plan	For (Exceptional)	The proposed policy framework introduces a Sustained Performance Plan (SPP) which provides for restricted shares to be awarded and whose vesting will be dependent on underpin performance conditions replacing the performance based LTIP. In addition, in the absence of a specified limit in "exceptional circumstances" under the SPP scheme rules, the level of buy-out awards is considered essentially uncapped. . We believe the discount made on the new plan is acceptable together with having to meet personal targets before grant and underpins before vesting.
Event	Resolution	Vote Action	Voting Reason
Paychex, Inc. AGM 11/10/2017 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 Thomas F. Bonadio	For	
	Resolution 1c. Elect Director Joseph G. Doody	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1d. 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 1e. Elect Director Phillip Horsley	For	
	Resolution 1f. 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

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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"> Too many other time commitments 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 1j. Elect Director Kara Wilson	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. Advisory Vote on Say on Pay Frequency	For (Exceptional)	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	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
Anhui Conch Cement Company Limited Class H EGM 10/10/2017 CHINA	Resolution 1. Elect Wu Xiaoming as Supervisor	For (Exceptional)	Anhui Conch Holdings Co., Ltd., controlling shareholder holding 36.8 percent of the company's total issued shares, is seeking shareholder approval for the election of Wu Xiaoming as supervisor of the company. The company has reasonable level of independence for the market and there are no known issues of concern related to the proposed candidate.
Event	Resolution	Vote Action	Voting Reason
BGP Holdings AGM 10/10/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Auditors	For	
	Resolution 3. Adopt New Articles of	For	

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	Association		
Event	Resolution	Vote Action	Voting Reason
Diverse Income Trust PLC GBP AGM 10/10/2017 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 Calum Thomson as Director	For	
	Resolution 5. Re-elect Michael Wrobel as Director	For	
	Resolution 6. Re-elect Paul Craig as Director	For	
	Resolution 7. Re-elect Lucinda Riches as Director	For	
	Resolution 8. Re-elect Jane Tufnell as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Final Dividend	For	
	Resolution 12. Approve Special Dividend	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	For	

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	of Ordinary Shares		
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
KENNEDY WILSON REAL ESTATE PLC ORD NPV (WI) Court Meeting 10/10/2017 JERSEY	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
KENNEDY WILSON REAL ESTATE PLC ORD NPV (WI) EGM 10/10/2017 JERSEY	Resolution 1. Approve Matters Relating to the Merger of Kennedy Wilson Europe Real Estate plc and Kennedy-Wilson Holdings, Inc.	For	
Event	Resolution	Vote Action	Voting Reason
Procter & Gamble Company Proxy Contest 10/10/2017 UNITED STATES	Resolution 1.1. Elect Director Nelson Peltz	For (Exceptional)	The dissident has presented a compelling case that a limited degree of boardroom change would be beneficial. The addition of one well-qualified nominee, who holds a large economic stake, appears likely to have benefits that outweigh the potential risks. Support FOR dissident nominee Peltz is recommended.
	Resolution 1.2. Management Nominee Francis S. Blake	For (Exceptional)	The dissident has presented a compelling case that a limited degree of boardroom change would be beneficial. The addition of one well-qualified nominee, who holds a large economic stake, appears likely to have benefits that outweigh the potential risks.
	Resolution 1.3. Management Nominee Angela F. Braly	For (Exceptional)	The dissident has presented a compelling case that a limited degree of boardroom change would be beneficial. The addition of one well-qualified nominee, who holds a large economic stake, appears likely to have benefits that outweigh the potential risks.
	Resolution 1.4. Management Nominee Amy L. Chang	For (Exceptional)	The dissident has presented a compelling case that a limited degree of boardroom change would be beneficial. The addition of one well-qualified nominee, who holds a large economic stake, appears likely to

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			have benefits that outweigh the potential risks.
	Resolution 1.5. Management Nominee Kenneth I. Chenault	For (Exceptional)	The dissident has presented a compelling case that a limited degree of boardroom change would be beneficial. The addition of one well-qualified nominee, who holds a large economic stake, appears likely to have benefits that outweigh the potential risks.
	Resolution 1.6. Management Nominee Scott D. Cook	For (Exceptional)	The dissident has presented a compelling case that a limited degree of boardroom change would be beneficial. The addition of one well-qualified nominee, who holds a large economic stake, appears likely to have benefits that outweigh the potential risks.
	Resolution 1.7. Management Nominee Terry J. Lundgren	For (Exceptional)	The dissident has presented a compelling case that a limited degree of boardroom change would be beneficial. The addition of one well-qualified nominee, who holds a large economic stake, appears likely to have benefits that outweigh the potential risks.
	Resolution 1.8. Management Nominee W. James McNerney, Jr.	For (Exceptional)	The dissident has presented a compelling case that a limited degree of boardroom change would be beneficial. The addition of one well-qualified nominee, who holds a large economic stake, appears likely to have benefits that outweigh the potential risks.
	Resolution 1.9. Management Nominee David S. Taylor	For (Exceptional)	The dissident has presented a compelling case that a limited degree of boardroom change would be beneficial. The addition of one well-qualified nominee, who holds a large economic stake, appears likely to have benefits that outweigh the potential risks.
	Resolution 1.10. Management Nominee Margaret C. Whitman	For (Exceptional)	The dissident has presented a compelling case that a limited degree of boardroom change would be beneficial. The addition of one well-qualified nominee, who holds a large economic stake, appears likely to have benefits that outweigh the potential risks.
	Resolution 1.11. Management Nominee Patricia A. Woertz	For (Exceptional)	The dissident has presented a compelling case that a limited degree of boardroom change would be beneficial. The addition of one well-qualified nominee, who holds a large economic stake, appears likely to have benefits that outweigh the potential risks.
	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"> Lack of performance related pay
	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-

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	Resolution 5. Adopt Holy Land Principles	For (Exceptional)	pay votes. We have voted for our preferred frequency of one year. 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;- Specifically, 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 P&G to enhance its transparency or implement the fair employment Principles laid out in the proposal.
	Resolution 6. Report on Company Non-Discrimination Policies in States with Pro-Discrimination Laws	For (Exceptional)	A vote for this resolution is warranted as because:- The information in the requested report would complement and enhance the company's existing publicly available fair employment material;- The report could also help P&G mitigate any related risks and costs associated with any such legislation in states where the company has employees; and- It would reinforce the company's existing culture and commitment to fair employment.
	Resolution 7. Report on Risks of Doing Business in Conflict-Affected Areas	For (Exceptional)	A vote for this resolution is warranted given that:- P&G does not disclose policies governing its decision-making process to invest or operate in politically or socially unstable markets; andThe company has business ties to countries with histories of political instability and human rights issues.
	Resolution 8. Repeal Any Amendments to Code of Regulations Adopted After April 8, 2016	For (Exceptional)	As the dissident has made a compelling case for change at the board level, a precautionary vote for this proposal is warranted.
Event	Resolution	Vote Action	Voting Reason
Raven Russia Limited EGM 10/10/2017 GUERNSEY	Resolution 1. Approve Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason

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China Construction Bank Corporation Class H EGM 09/10/2017 CHINA	Resolution 1. Elect Tian Guoli and Authorize the Remuneration Committee to Fix His Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Etablissements Franz Colruyt N.V. EGM 09/10/2017 BELGIUM	Resolution I.3. Approve Employee Stock Purchase Plan Up To 1,000,000 Shares	For	
	Resolution I.4. Approve Fixing of the Price of Shares to Be Issued	For	
	Resolution I.5. Eliminate Preemptive Rights Re: Item I.3	For	
	Resolution I.6. Approve Increase of Capital following Issuance of Equity without Preemptive Rights Re: Item I.3	For	
	Resolution I.7. Approve Subscription Period Re: Item I.3	For	
	Resolution I.8. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
	Resolution II.1. Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution II.2. Authorize Reissuance of Repurchased Shares Re: Item II.1	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution II.3. Authorize Board to Reissue Repurchased Shares in order to Prevent a Serious and Imminent Harm	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution III. Amend Articles Re:	For	

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	Cancellation and Removal of VVPR Strips		
	Resolution IV. Authorize Implementation of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Infosys Limited EGM (ADR) 09/10/2017 INDIA	Resolution 1. Approve Buy Back of Equity Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 2. Elect D. Sundaram as Director	For	
	Resolution 3. Elect Nandan M. Nilekani as Director	For (Exceptional)	The company has experienced a troubled period with allegations of governance failings, investigations and the abrupt departure of the chief executive. This has flared tension between the board and certain founding members which has created more uncertainty. Therefore, while we normally encourage the appointment of independent chairman, in this case we are supportive of a member of the founder group being appointed as chairman for a period. We believe this is the most effective path to settling outstanding disputes, and strengthening existing governance practices.
	Resolution 4. Approve Appointment of U. B. Pravin Rao as Managing Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Infosys Limited EGM 07/10/2017 INDIA	Resolution 1. Approve Buy Back of Equity Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 2. Elect D. Sundaram as Director	For	
	Resolution 3. Elect Nandan M. Nilekani as Director	For (Exceptional)	The company has experienced a troubled period with allegations of governance failings, investigations and the abrupt departure of the chief executive. This has flared tension between the board and certain founding members which has created more uncertainty. Therefore, while we normally encourage the appointment of independent chairman, in this case we are supportive of a member of the founder group being appointed as chairman for a period. We believe this is the most effective path to settling outstanding disputes, and strengthening

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			existing governance practices.
	Resolution 4. Approve Appointment of U. B. Pravin Rao as Managing Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Artemis Alpha Trust PLC AGM 05/10/2017 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 Duncan Budge as Director	For	
	Resolution 5. Re-elect John Ayton as Director	For	
	Resolution 6. Re-elect Blathnaid Bergin as Director	For	
	Resolution 7. Re-elect Tom Cross Brown as Director	For	
	Resolution 8. Elect Jamie Korner as Director	For	
	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	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

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Henderson Smaller Companies Investment Trust PLC AGM 05/10/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jamie Cayzer-Colvin as Director	For	
	Resolution 6. Re-elect Beatrice Hollond as Director	For	
	Resolution 7. Re-elect David Lamb as Director	For	
	Resolution 8. Re-elect Victoria Sant as Director	For	
	Resolution 9. Re-elect Mary Sieghart as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Purchase of the Preference Stock	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
JD Sports Fashion Plc EGM 05/10/2017 UNITED KINGDOM	Resolution 1. Approve Acquisition of Ordinary Shares in the Capital of JD Sprinter Holdings 2010, S.L. from Balaiko Firaja Invest, S.L.	For	
Event	Resolution	Vote Action	Voting Reason
Symantec Corporation AGM 05/10/2017 UNITED STATES	Resolution 1a. Elect Director Gregory S. Clark	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director Frank E. Dangeard	For	
	Resolution 1c. Elect Director Kenneth Y. Hao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director David W. Humphrey	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Geraldine B. Laybourne	For	
	Resolution 1f. 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 1g. 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 1h. Elect Director Anita M. Sands	For	
	Resolution 1i. Elect Director Daniel H. Schulman	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

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	Resolution 1j. Elect Director V. Paul Unruh	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 Suzanne M. Vautrinot	For	
	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"> Lack of performance related pay
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Provide For Confidential Running Vote Tallies On Executive Pay Matters	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Adopt Share Retention Policy For Senior Executives	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Goodwin PLC AGM 04/10/2017 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 Simon Goodwin as Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 5. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason

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Alony Hetz Properties & Investments Ltd. AGM 03/10/2017 ISRAEL	Resolution 2. Reappoint Brightman Almador Zohar & Co. as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3.1. Reelect Aviram Wertheim as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Non-independent Chairman Too many other directorships
	Resolution 3.2. Reelect Zvi Nathan Hetz Haitchook as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.3. Reelect Adva Sharvit as Director Until the End of the Next Annual General Meeting	For	
	Resolution 3.4. Reelect Aaron Nahumi as Director Until the End of the Next Annual General Meeting	For	
	Resolution 3.5. Reelect Gittit Guberman as Director Until the End of the Next Annual General Meeting	For	
	Resolution 3.6. Reelect Amos Yadlin as Director Until the End of the Next Annual General Meeting	For	
	Resolution 4. Issue Updated Indemnification Agreements to Directors/Officers	For	
	Resolution 5. Increase Authorized Common Stock and Amend Articles Accordingly	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Approve Amended Exemption Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Bank Leumi Le-Israel Ltd.	Resolution 2. Reappoint Somekh Chaikin and Kost Forer Gabbay and Kasierer as	For	

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AGM 03/10/2017 ISRAEL	Joint Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 3. Reelect Samer Haj Yehia as Director	For	
	Resolution 5. Reelect Haim Levy as External Director under Regulation 301	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 6. Reelect Tzipora Samet as External Director	For	
Event	Resolution	Vote Action	Voting Reason
China Evergrande Group EGM 03/10/2017 CAYMAN ISLANDS	Resolution 1. Approve Refreshment of Scheme Mandate Limit Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Material governance concerns

Event	Resolution	Vote Action	Voting Reason
AVEVA Group plc EGM 29/09/2017 UNITED KINGDOM	Resolution 1. Approve Combination with the Schneider Electric Software Business	For	
	Resolution 2. Approve Waiver on Tender-Bid Requirement	For	
	Resolution 3. Authorise Issue of Shares in Connection with the Merger Agreement	For	
	Resolution 4. Amend Articles of Association; Approve Return of Value to Shareholders	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

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Celltrion, Inc. EGM 29/09/2017 SOUTH KOREA	Resolution 1. Approve Conditional Delisting of Shares from KOSDAQ and listing on KOSPI	For	
Event	Resolution	Vote Action	Voting Reason
China Galaxy Securities Co., Ltd. Class H EGM 29/09/2017 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 2. Elect Liu Ruizhong as Director	For	
Event	Resolution	Vote Action	Voting Reason
Japan Excellent, Inc. EGM 29/09/2017 JAPAN	Resolution 1. Elect Executive Director Ogawa, Hidehiko	For	
	Resolution 2. Elect Alternate Executive Director Sasaki, Toshihiko	For	
	Resolution 3.1. Elect Supervisory Director Nagahama, Tsuyoshi	For	
	Resolution 3.2. Elect Supervisory Director Maekawa, Shunichi	For	
	Resolution 3.3. Elect Supervisory Director Takagi, Eiji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Kingsoft Corp. Ltd. EGM 29/09/2017 CAYMAN ISLANDS	Resolution 1. Approve Voting Proxy Agreement, Capital Injection Agreement, and Their Related Transactions	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Mobile TeleSystems PJSC Sponsored ADR EGM (ADR) 29/09/2017	Resolution 1. Approve Meeting Procedures	For	
	Resolution 2. Approve Interim Dividends	For	
	Resolution 3.1. Amend Charter in	For	

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UNITED STATES	Accordance with Annex 1		
	Resolution 3.2. Amend Charter in Accordance with Annex 2	Against	• Reduction of shareholder rights and protections
	Resolution 3.3. Amend Charter in Accordance with Annex 3	Against	• Reduction of shareholder rights and protections
	Resolution 4. Approve Company's Membership in Non-Commercial Organization	For	
Event	Resolution	Vote Action	Voting Reason
NOVATEK Joint Stock Company Sponsored GDR RegS EGM (ADR) 29/09/2017 RUSSIA	Resolution 1. Approve Interim Dividends for First Six Months of Fiscal 2017	For	
Event	Resolution	Vote Action	Voting Reason
Omnia Holdings Limited AGM 29/09/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2017	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Tanya Rae as the Individual Registered Auditor	For	
	Resolution 3. Re-elect Daisy Naidoo as Director	For	
	Resolution 4. Re-elect Sizwe Mncwango as Director	For	
	Resolution 5. Re-elect Frank Butler as Director	For	
	Resolution 6. Elect Nick Binedell as Director	For	

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	Resolution 7. Elect Adriaan de Lange 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. Elect Ronald Bowen as Member of the Audit Committee	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 10. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 11. Authorise Ratification of Approved Resolutions	For	
	Resolution 1.1. Approve Non-executive Directors' Fees	For	
	Resolution 1.2. Approve Chairman's Fees	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	Resolution 2. Approve Financial Assistance to Related or Inter-related Company	For	
Event	Resolution	Vote Action	Voting Reason
Public Joint Stock Company Mining & Metallurgical Company Norilsk Nickel Sponsored ADR EGM (ADR) 29/09/2017 RUSSIA	Resolution 1. Approve Interim Dividends for First Six Months of Fiscal 2017	For	
Event	Resolution	Vote Action	Voting Reason

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Rosneft Oil Co. Sponsored GDR RegS EGM (ADR) 29/09/2017 RUSSIA	Resolution 1. Approve Meeting Procedures	For	
	Resolution 2. Amend Charter Re: Increase in Size of Board from Nine to 11	For	
	Resolution 3. Approve Early Termination of Powers of Board of Directors	For	
	Resolution 5. Approve Interim Dividends for First Six Months of Fiscal 2017	For	
Event	Resolution	Vote Action	Voting Reason
Semiconductor Manufacturing International Corp. EGM 29/09/2017 CAYMAN ISLANDS	Resolution 1. Approve Amended Joint Venture Agreement, Capital Increase Agreement and Related Transactions	For	
	Resolution 2. Approve Proposed Grant of Restricted Share Units to Tzu-Yin Chiu, Former CEO of the Company	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Proposed Grant of Restricted Share Units to Haijun Zhao, CEO of the Company	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Proposed Grant of Restricted Share Units to Tzu-Yin Chiu, Non-Independent Non-Executive Director of the Company	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Starwood European Real Estate Finance Ltd GBP EGM 29/09/2017 GUERNSEY	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4. Amend Investment Management Arrangement	For	
Event	Resolution	Vote Action	Voting Reason

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Torotrak plc AGM 29/09/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Nick Barter and Jon Hilton are not independent (due to tenure and due to being a significant shareholder and a former executive, holding options and being interested in transactional relationship) 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. The auditor has emphasised a matter in its opinion statement. However we are supporting as both directors are up for election so we can express our concerns in other resolutions.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Nick Barter 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 Rex Ververs as Director	For	
	Resolution 5. Re-elect Jon Hilton 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 PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
BGF Retail Co., Ltd. EGM	Resolution 1. Approve Spin-Off Agreement	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Amend Articles of	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting

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28/09/2017 SOUTH KOREA	Incorporation		
	Resolution 3. Elect Han Sang-dae as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
Equiniti Group Plc EGM 28/09/2017 UNITED KINGDOM	Resolution 1. Approve Acquisition of Wells Fargo Shareowner Services	For	
Event	Resolution	Vote Action	Voting Reason
Finolex Cables Limited AGM 28/09/2017 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Mahesh Viswanathan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect Sumit N. Shah as Director, Liable to Retire by Rotation	For	
	Resolution 6. Elect Shishir Lall as Director, Liable to Retire by Rotation	For	
	Resolution 7. Elect Sumit N. Shah as Independent Director, Not Liable to Retire by Rotation	For	
	Resolution 8. Elect Shishir Lall as Independent Director, Not Liable to Retire by Rotation	For	
	Resolution 9. Approve K. P. Chhabria as Advisor	Against	<ul style="list-style-type: none"> Lack of disclosure Lack of independence

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	Resolution 10. Approve Remuneration of Cost Auditors	For	
	Resolution 11. Approve Commission Remuneration to Non-Executive Directors	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Non-Execs receive pay other than fees
	Resolution 12. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
	Resolution 13. Approve Related Party Transactions with Corning Finolex Optical Fibre Private Limited	For	
Event	Resolution	Vote Action	Voting Reason
HELLA KGaA Hueck & Co. AGM 28/09/2017 GERMANY	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal 2016/2017	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.92 per Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2016/2017	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016/2017	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Discharge of Shareholders' Committee for Fiscal 2016/2017	For	
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal 2017/2018	For	
	Resolution 7. Amend Articles Re: Company Name & Editorial Changes	For	
	Resolution 8. Elect Juergen Behrend to the Shareholders' Committee	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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Hexaware Technologies Limited EGM 28/09/2017 INDIA	Resolution 1. Amend Employee Stock Option Plan 2015	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Kainos Group PLC AGM 28/09/2017 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"> Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Dr John Lillywhite as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 5. Re-elect Dr Brendan Mooney as Director	For	
	Resolution 6. Re-elect Richard McCann as Director	For	
	Resolution 7. Re-elect Paul Gannon as Director	For	
	Resolution 8. Re-elect Andy Malpass as Director	For	
	Resolution 9. Re-elect Chris Cowan as Director	For	
	Resolution 10. Re-elect Tom Burnet as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Lamb Weston Holdings, Inc. AGM 28/09/2017 UNITED STATES	Resolution 1a. Elect Director Charles A. Blixt	For	
	Resolution 1b. Elect Director Andre J. Hawaux	For	
	Resolution 1c. Elect Director W.G. Jurgensen	For	
	Resolution 1d. Elect Director Thomas P. Maurer	For	
	Resolution 1e. Elect Director Hala G. Modellmog	For	
	Resolution 1f. Elect Director Andrew J. Schindler	For	
	Resolution 1g. Elect Director Maria Renna Sharpe	For	
	Resolution 1h. Elect Director Thomas P. Werner	For	

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	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	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
AGL Energy Limited AGM 27/09/2017 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 3a. Elect Leslie Hosking as Director	For	
	Resolution 3b. Elect Peter Botten as Director	For	
	Resolution 4. Approve the Grant of Performance Rights to Andrew Vesey	For	
	Resolution 5. Approve the Termination Benefits for Eligible Senior Executives	For	
	Resolution 6. Approve Renewal of Proportional Takeover Provisions	For	
	Resolution 7. Approve the Spill Resolution	For	
Event	Resolution	Vote Action	Voting Reason
BNK Financial Group, Inc. EGM 27/09/2017 SOUTH KOREA	Resolution 1.1. Elect Kim Ji-wan as Inside Director	For	
	Resolution 1.2. Elect Park Jae-gyeong as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason

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Don Quijote Holdings Co.,Ltd. AGM 27/09/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Directors	For	
	Resolution 3.1. Elect Director Ohara, Koji	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Takahashi, Mitsuo	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Yoshida, Naoki	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Abe, Hiroshi	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Don Quijote Holdings Co.,Ltd. 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 would like to see raw environmental performance data covering the Company's operations. We also urge the company to submit a public response on its carbon data to the CDP. In addition, we encourage the company to publish details of its policy, management systems and performance in relation to supply chain labour standards. We look forward to enhanced reporting next year.</p>
	Resolution 3.5. Elect Director Ishii, Yuji	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors</p>

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			collectively responsible 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. Don Quijote Holdings Co.,Ltd. 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 would like to see raw environmental performance data covering the Company's operations. We also urge the company to submit a public response on its carbon data to the CDP. In addition, we encourage the company to publish details of its policy, management systems and performance in relation to supply chain labour standards. We look forward to enhanced reporting next year.
	Resolution 3.6. Elect Director Ohashi, Nobuharu	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Don Quijote Holdings Co.,Ltd. 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 would like to see raw environmental performance data covering the Company's operations. We also urge the company to submit a public response on its carbon data to the CDP. In addition, we encourage the company to publish details of its policy, management systems and performance in relation to supply chain labour standards. We look forward to enhanced reporting next year.
	Resolution 3.7. Elect Director Suzuki, Kosuke	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these

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			items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Don Quijote Holdings Co.,Ltd. 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 would like to see raw environmental performance data covering the Company's operations. We also urge the company to submit a public response on its carbon data to the CDP. In addition, we encourage the company to publish details of its policy, management systems and performance in relation to supply chain labour standards. We look forward to enhanced reporting next year.
	Resolution 3.8. Elect Director Nishii, Takeshi	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Don Quijote Holdings Co.,Ltd. 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 would like to see raw environmental performance data covering the Company's operations. We also urge the company to submit a public response on its carbon data to the CDP. In addition, we encourage the company to publish details of its policy, management systems and performance in relation to supply chain labour standards. We look forward to enhanced reporting next year.
	Resolution 3.9. Elect Director Haga, Takeshi	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register

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			our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Don Quijote Holdings Co.,Ltd. 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 would like to see raw environmental performance data covering the Company's operations. We also urge the company to submit a public response on its carbon data to the CDP. In addition, we encourage the company to publish details of its policy, management systems and performance in relation to supply chain labour standards. We look forward to enhanced reporting next year.
	Resolution 3.10. Elect Director Maruyama, Tetsuji	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Don Quijote Holdings Co.,Ltd. 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 would like to see raw environmental performance data covering the Company's operations. We also urge the company to submit a public response on its carbon data to the CDP. In addition, we encourage the company to publish details of its policy, management systems and performance in relation to supply chain labour standards. We look forward to enhanced reporting next year.</p>

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	Resolution 4. Elect Director and Audit Committee Member Nishitani, Jumpei	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Don Quijote Holdings Co.,Ltd. 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 would like to see raw environmental performance data covering the Company's operations. We also urge the company to submit a public response on its carbon data to the CDP. In addition, we encourage the company to publish details of its policy, management systems and performance in relation to supply chain labour standards. We look forward to enhanced reporting next year.
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Entertainment One Ltd. AGM 27/09/2017 CANADA	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 Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral Inappropriate service contract(s)
	Resolution 4. Re-elect Allan Leighton as Director	For	

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	Resolution 5. Re-elect Darren Throop as Director	For	
	Resolution 6. Elect Margaret O'Brien as Director	For	
	Resolution 7. Re-elect Linda Robinson as Director	For	
	Resolution 8. Re-elect Mark Opzoomer as Director	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 Mitzi Reaugh as Director	For	
	Resolution 10. Re-elect Scott Lawrence as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Common Shares	For	
	Resolution 17. Amend Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards
	Resolution 18. Approve a Special Share Award to Darren Throop	Against	<ul style="list-style-type: none"> • Potentially excessive awards

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Event	Resolution	Vote Action	Voting Reason
Etablissementen Franz Colruyt N.V. AGM 27/09/2017 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"> NED fees that compromise independence Lack of retrospective disclosure on bonus awards
	Resolution 3a. Adopt Financial Statements	For	
	Resolution 3b. Adopt Consolidated Financial Statements	For	
	Resolution 4. Approve Dividends of EUR 1.18 Per Share	For	
	Resolution 5. Approve Allocation of Income	Against	<ul style="list-style-type: none"> Unequal treatment of shareholders
	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"> Material governance concerns
	Resolution 8. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 9a. Reelect Frans Colruyt as Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9b. Reelect Korys Business Services II NV as Director, Permanently Represented by Frans Colruyt	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9c. Elect Korys Business Services I NV as Director, permanently represented by Hilde Cerstelotte	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9d. Elect ADL GCV as Director, permanently represented by Astrid De Lathauwer	For	

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	Resolution 9e. Elect 7 Capital sprl as Director, permanently represented by Chantal De Vrieze	For	
Event	Resolution	Vote Action	Voting Reason
Land Securities Group PLC EGM 27/09/2017 UNITED KINGDOM	Resolution 1. Adopt New Articles of Association	For	
	Resolution 2. Approve Matters Relating to the Return of Capital to Shareholders and Share Consolidation	For	
	Resolution 3. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 6. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
L'Occitane International S.A. AGM 27/09/2017 LUXEMBOURG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Thomas Levilion as Director	For	
	Resolution 3.2. Elect Domenico Trizio as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect Charles Mark Broadley as Director	For	
	Resolution 3.4. Elect Jackson Chik Sum	For	

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	Ng as Director		
	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 Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 5. Renew Appointment of PricewaterhouseCoopers as Statutory Auditor	For	
	Resolution 6. Re-appoint PricewaterhouseCoopers as External Auditor	For	
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve Discharge of Directors	For	
	Resolution 9. Approve Discharge of Statutory Auditors	For	
	Resolution 10. Approve PricewaterhouseCoopers' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Oil & Natural Gas Corp. Ltd. AGM 27/09/2017 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect D.D. Misra as Director	For	
	Resolution 4. Reelect Shashi Shanker as Director	For	

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	Resolution 5. Approve Remuneration of Joint Statutory Auditors	For	
	Resolution 6. Elect Deepak Sethi as Director	For	
	Resolution 7. Elect Vivek Mallya as Director	For	
	Resolution 8. Elect Sumit Bose as Director	For	
	Resolution 9. Elect Santrupt B. Misra as Director	For	
	Resolution 10. Elect Rajiv Bansal as Director	For	
	Resolution 11. Approve Remuneration of Cost Auditors	For	
	Resolution 12. Approve Issuance of Non-Convertible Debentures Through Public Offer or Private Placement	For	
	Resolution 13. Approve Pledging of Assets for Debt	For	
Event	Resolution	Vote Action	Voting Reason
Peptidream Inc. AGM 27/09/2017 JAPAN	Resolution 1. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	
	Resolution 2.1. Elect Director Kubota, Kiichi	For	
	Resolution 2.2. Elect Director Patrick C. Reid	For	
	Resolution 2.3. Elect Director Sekine, Yoshiyuki	For	

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	Resolution 2.4. Elect Director Masuya, Keiichi	For	
	Resolution 2.5. Elect Director Suga, Hiroaki	For	
	Resolution 3.1. Elect Director and Audit Committee Member Sasaoka, Michio	For	
	Resolution 3.2. Elect Director and Audit Committee Member Nagae, Toshio	For	
	Resolution 3.3. Elect Director and Audit Committee Member Hanafusa, Yukinori	For	
Event	Resolution	Vote Action	Voting Reason
Phison Electronics Corp. EGM 27/09/2017 TAIWAN	Resolution 1. Elect Hiroto Nakai, a Representative of Toshiba Memory Corporation as Non-independent Director	For	
	Resolution 2. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
	Resolution 3. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Praxair, Inc. EGM 27/09/2017 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Approve the Creation of Distributable Reserves	For	
	Resolution 3. Advisory Vote on Golden Parachutes	For	
	Resolution 4. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
PZ Cussons Plc AGM 27/09/2017	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	For (Exceptional)	There is some concern over the stretch of the profit targets under the bonus plan. However, there has been significant improvement in the

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UNITED KINGDOM			quality of disclosure of financial and non-financial measures, and there is generally a positive alignment between pay and performance.
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	We are supportive of the adjustment to the bonus arrangement to reduce the reference to strategic measures and are also understanding of the reduction in the EPS range. We note the inclusion of the flexibility to add additional performance measures under the LTI plan. We are very supportive of this as we do not consider earnings to always deliver a fair reflection of value created for shareholders. Overall we are comfortable with the proposals and direction of travel and the generally conservative approach to pay adopted by the remuneration committee.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Alex Kanellis as Director	For	
	Resolution 6. Re-elect Brandon Leigh as Director	For	
	Resolution 7. Re-elect Caroline Silver as Director	For	
	Resolution 8. Elect Jez Maiden as Director	For	
	Resolution 9. Re-elect John Nicolson as Director	For	
	Resolution 10. Re-elect Helen Owers as Director	For	
	Resolution 11. Appoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk 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	

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	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
SOHO China Ltd. EGM 27/09/2017 CAYMAN ISLANDS	Resolution 1. Approve Special Dividend and Authorize Board to Deal with All Matters in Relation to the Payment of the Special Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Asahi Intecc Co., Ltd. AGM 26/09/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30.4	For	
	Resolution 2.1. Elect Director Miyata, Masahiko	For	
	Resolution 2.2. Elect Director Miyata, Kenji	For	
	Resolution 2.3. Elect Director Kato, Tadakazu	For	
	Resolution 2.4. Elect Director Yugawa, Ippei	For	
	Resolution 2.5. Elect Director Terai, Yoshinori	For	
	Resolution 2.6. Elect Director Matsumoto, Munechika	For	
	Resolution 2.7. Elect Director Ito, Mizuho	For	
	Resolution 2.8. Elect Director Ito, Kiyomichi	For	
	Resolution 2.9. Elect Director Shibasaki, Akinori	For	
Event	Resolution	Vote Action	Voting Reason

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ASX Limited AGM 26/09/2017 AUSTRALIA	Resolution 3a. Elect Damian Roche as Director	For	
	Resolution 3b. Elect Peter Warne as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3c. Elect Robert Priestley as Director	For	
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Lack of independence on committee
	Resolution 5. Approve the Grant of Performance Rights to Dominic Stevens	For	
	Resolution 6. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Construction Co. Ltd. Class H EGM 26/09/2017 CHINA	Resolution 1. Approve the CCCC Equity Transfer Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
General Mills, Inc. AGM 26/09/2017 UNITED STATES	Resolution 1a. Elect Director Bradbury H. Anderson	For	
	Resolution 1b. Elect Director Alicia Boler Davis	For	
	Resolution 1c. Elect Director R. Kerry Clark	For	
	Resolution 1d. Elect Director David M. Cordani	For	
	Resolution 1e. Elect Director Roger W. Ferguson, Jr.	For	

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	Resolution 1f. Elect Director Henrietta H. Fore	For	
	Resolution 1g. Elect Director Jeffrey L. Harmening	For	
	Resolution 1h. Elect Director Maria G. Henry	For	
	Resolution 1i. Elect Director Heidi G. Miller	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Steve Odland	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Kendall J. Powell	For	
	Resolution 1l. Elect Director Eric D. Sprunk	For	
	Resolution 1m. Elect Director Jorge A. Uribe	For	
	Resolution 2. Approve 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
GREE, Inc. AGM 26/09/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Tanaka, Yoshikazu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Fujimoto, Masaki	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.3. Elect Director Akiyama, Jin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Araki, Eiji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Shino, Sanku	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Maeda, Yuta	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Yamagishi, Kotaro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Natsuno, Takeshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. 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
ORION Holdings EGM 26/09/2017 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Dilution concerns
Event	Resolution	Vote Action	Voting Reason
Paysafe Group Plc Court Meeting 26/09/2017 ISLE OF MAN	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Paysafe Group Plc EGM 26/09/2017 ISLE OF MAN	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Authorise Ratification of Approved Resolutions	For	
	Resolution 3. Approve Management Arrangements	For	
	Resolution 4. Approve Re-registration of the Company as a Private Company by the	For	

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	Name of Paysafe Group Limited; Adopt Memorandum and Articles of Association		
Event	Resolution	Vote Action	Voting Reason
RELX NV EGM 26/09/2017 NETHERLANDS	Resolution 2. Elect Suzanne Wood as Non-Executive Director	For	
Event	Resolution	Vote Action	Voting Reason
SK Networks Co., Ltd. EGM 26/09/2017 SOUTH KOREA	Resolution 1. Approve Sale of Company Assets (Wholesale Business in Energy Marketing Division)	For	
Event	Resolution	Vote Action	Voting Reason
Clipper Logistics PLC AGM 25/09/2017 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 • Poor performance
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	We would encourage the company to consider adding a deferred element to the bonus plan and move away from exclusive reliance on earnings targets under the share plan. However, we note that there is a reasonable alignment between management pay-outs and the shareholder experience.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint KPMG LLP as Auditors	For	
	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Stephen Robertson as Director	For	
	Resolution 8. Re-elect David Hodkin as	For	

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	Director		
	Resolution 9. Re-elect Stephen Robertson as Independent 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 the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Approve Rule 9 Panel Waiver Relating to Purchase of Shares	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 16. Approve Rule 9 Panel Waiver Relating to Share Awards	Against	<ul style="list-style-type: none"> Concerns over creeping control
Event	Resolution	Vote Action	Voting Reason
Fastighets Balder AB Class B EGM 25/09/2017 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 7. Approve SEK 10 Million	For	

Schedule of voting on company resolutions



	Reduction in Share Capital via Preference Share Redemption		
Event	Resolution	Vote Action	Voting Reason
FedEx Corporation AGM 25/09/2017 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 John C. ("Chris") Inglis	For	
	Resolution 1.5. Elect Director Kimberly A. Jabal	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Shirley Ann Jackson	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 R. Brad Martin	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Joshua Cooper Ramo	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Susan C. Schwab	For	
	Resolution 1.10. Elect Director Frederick W. Smith	Against	<ul style="list-style-type: none"> 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

Schedule of voting on company resolutions



	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Inappropriate change of control provisions Concerns over generous benefits
	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"> Inadequate change of control provisions
	Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Amend Proxy Access Right	For (Exceptional)	On balance, the proposed amendment would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process. As such, a vote for this proposal is warranted.
	Resolution 7. 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 8. Provide For Confidential Running Vote Tallies On Executive Pay Matters	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Report on Company Non-Discrimination Policies in States with Pro-Discrimination Laws	For (Exceptional)	A vote for this resolution is warranted because:- The information in the requested report would complement and enhance the company's existing publicly available fair employment material;- The report could also help FedEx mitigate any related risks and costs associated with any such legislation in states where the company has employees; and- It would reinforce the company's existing culture and commitment to fair employment.
Event	Resolution	Vote Action	Voting Reason
Fibra Uno Administracion SA de CV EGM	Resolution 1. Approve Program for Placement of Real Estate Trust Certificates (FUNO 11) and Debt Trust Certificates	For	

Schedule of voting on company resolutions



25/09/2017 MEXICO	Resolution 2. Approve Issuance of Additional Real Estate Trust Certificates to be Held in Treasury	For	
	Resolution 3. Appoint Legal Representatives	For	
	Resolution 4. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Lucky Cement Ltd. AGM 25/09/2017 PAKISTAN	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Cash Dividend	For	
	Resolution 4. Approve A.F. Ferguson and Co. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Conagra Brands, Inc. AGM 22/09/2017 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
	Resolution 1.4. Elect Director Sean M. Connolly	For	
	Resolution 1.5. Elect Director Thomas W. Dickson	For	
	Resolution 1.6. Elect Director Steven F. Goldstone	For	

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	Resolution 1.7. Elect Director Joie A. Gregor	For	
	Resolution 1.8. Elect Director Rajive Johri	For	
	Resolution 1.9. Elect Director Richard H. Lenny	For	
	Resolution 1.10. Elect Director Ruth Ann Marshall	For	
	Resolution 1.11. Elect Director Craig P. Omtvedt	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"> Lack of performance related pay
	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
Hyosung Corporation EGM 22/09/2017 SOUTH KOREA	Resolution 1. Elect Son Young-Lae as Outside Director	For	
	Resolution 2. Elect Kim Myung-Ja as Outside Director	For	
	Resolution 3. Elect Kwon O-Gon as Outside Director	For	
	Resolution 4. Elect Choung Sang Myung as Outside Director	For	
	Resolution 5. Elect Son Young-Lae as a Member of Audit Committee	For	
	Resolution 6. Elect Kim Myung-Ja as a Member of Audit Committee	For	
	Resolution 7. Elect Kwon O-Gon as a	For	

Schedule of voting on company resolutions



	Member of Audit Committee		
	Resolution 8. Elect Choi Joong-Kyung as a Member of Audit Committee (this agenda will be lapsed if Item 5-7 are approved)	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 9. Elect Choong Sang-Myung as a Member of Audit Committee (this agenda will be lapsed if Item 5-8 are approved)	For	
Event	Resolution	Vote Action	Voting Reason
Intuitive Surgical, Inc. EGM 22/09/2017 UNITED STATES	Resolution 1. Increase Authorized Common Stock and Effect Stock Split	For	
Event	Resolution	Vote Action	Voting Reason
Accsys Technologies PLC AGM 21/09/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Nick Meyer as Director	For	
	Resolution 4. Re-elect Hans Pauli as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Auto Trader Group PLC AGM 21/09/2017 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 Ed Williams as Director	For	
	Resolution 5. Re-elect Trevor Mather as Director	For	
	Resolution 7. Re-elect David Keens as Director	For	
	Resolution 8. Re-elect Jill Easterbrook as Director	For	
	Resolution 9. Re-elect Jeni Mundy as Director	For	
	Resolution 10. Elect Nathan Coe as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

Schedule of voting on company resolutions



	with an Acquisition or Specified Capital Investment		
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Darden Restaurants, Inc. AGM 21/09/2017 UNITED STATES	Resolution 1.1. Elect Director Margaret Shan Atkins	For	
	Resolution 1.2. Elect Director Bradley D. Blum	For	
	Resolution 1.3. Elect Director James P. Fogarty	For	
	Resolution 1.4. Elect Director Cynthia T. Jamison	For	
	Resolution 1.5. Elect Director Eugene I. (Gene) Lee, Jr.	For	
	Resolution 1.6. Elect Director Nana Mensah	For	
	Resolution 1.7. Elect Director William S. Simon	For	
	Resolution 1.8. Elect Director Charles M. (Chuck) Sonstebly	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. Ratify KPMG LLP as	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



	Auditors		<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Adopt a Policy to Phase Out Non-Therapeutic Use of Antibiotics in the Meat Supply Chain	For (Exceptional)	A vote for this proposal is warranted as its adoption could further enhance the company's food safety standards and mitigate associated risks, particularly in light of the significant, mounting public health concerns and increasing regulations surrounding the issue of antibiotics used in animal farming.
Event	Resolution	Vote Action	Voting Reason
FIH Mobile Ltd. EGM 21/09/2017 CAYMAN ISLANDS	Resolution 1. Approve Purchase Transaction and Relevant Annual Caps for Three Years Ending December 31, 2019	For	
Event	Resolution	Vote Action	Voting Reason
IG Group Holdings plc AGM 21/09/2017 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 Andy Green as Director	For	
	Resolution 6. Re-elect Peter Hetherington as Director	For	
	Resolution 7. Re-elect Paul Mainwaring as Director	For	
	Resolution 8. Re-elect June Felix as Director	For	
	Resolution 9. Re-elect Stephen Hill as Director	For	
	Resolution 10. Re-elect Malcom Le May as	For	

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	Director		
	Resolution 11. Re-elect Jim Newman as Director	For	
	Resolution 12. Re-elect Sam Tymms 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 Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
NCC Group plc AGM 21/09/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	

Schedule of voting on company resolutions



	Resolution 5. Reappoint KPMG LLP as Auditors	For	
	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Elect Chris Stone as Director	For	
	Resolution 8. Elect Brian Tenner as Director	For	
	Resolution 9. Elect Jonathan Brooks as Director	For	
	Resolution 10. Re-elect Debbie Hewitt as Director	For	
	Resolution 11. Re-elect Thomas Chambers as Director	For	
	Resolution 12. Re-elect Chris Batterham 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Amend US Employee Stock Purchase Plan	For	

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Event	Resolution	Vote Action	Voting Reason
NCC Group plc EGM 21/09/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Relevant Dividends	For	
Event	Resolution	Vote Action	Voting Reason
NIKE, Inc. Class B AGM 21/09/2017 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 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 Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 5. Report on Political Contributions Disclosure	For (Exceptional)	A vote for this proposal is warranted, as the company could provide more comprehensive information regarding its political contribution spending and nonprofit organization participation.
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Ryanair Holdings Plc AGM 21/09/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



IRELAND	Resolution 3a. Re-elect David Bonderman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Re-elect Michael Cawley as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Re-elect Charlie McCreavy as Director	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. Re-elect 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. Re-elect Kyran McLaughlin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3f. Re-elect Howard Millar as Director	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. Re-elect 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 3h. Re-elect Michael O'Brien as Director	For	
	Resolution 3i. Re-elect Michael O'Leary as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3j. Re-elect 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 3l. Re-elect Louise Phelan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3m. Elect Stan McCarthy as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long

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	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
Singapore Exchange Ltd. AGM 21/09/2017 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Kwa Chong Seng as Director	For	
	Resolution 3b. Elect Liew Mun Leong as Director	For	
	Resolution 3c. Elect Thaddeus Beczak as Director	For	
	Resolution 4. Approve Directors' Fees to the Chairman of the Board	For	
	Resolution 5. Approve Directors' Fees to All Directors Other than the Chief Executive Officer	For	
	Resolution 6. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Lim Chin Hu as Director	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 9. Authorize Share Repurchase Program	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Suncorp Group Limited AGM 21/09/2017 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Grant of Performance Rights to Michael Cameron	For	
	Resolution 3a. Elect Audette Exel as Director	For	
	Resolution 3b. Elect Simon Machell as Director	For	
	Resolution 4. Approve Selective Capital Reduction of Convertible Preference Shares (SUNPC)	For	
Event	Resolution	Vote Action	Voting Reason
TwentyFour Income Fund Ltd GBP AGM 21/09/2017 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 PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Richard Burwood as Director	For	
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity	For	

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	with Pre-emptive Rights Conditional to the Passing of Resolution 8		
	Resolution 10. Authorise Reissuance of Repurchased Shares	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights Conditional to the Passing of Resolution 11	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Alcentra European Floating Rate Income Fund Ltd GBP AGM 20/09/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Ian Fitzgerald as Director	For	
	Resolution 4. Re-elect Anne Ewing as Director	For	
	Resolution 5. Re-elect Jon Bridel as Director	For	
	Resolution 6. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Dividend Policy	For	
	Resolution 9. Approve Continuation of Company as Investment Company	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
Event	Resolution	Vote Action	Voting Reason
BlackRock Global Index Funds - Japan Equity Index Fund AGM 20/09/2017	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Approve Resignation of Nicholas Hall as Director	For	
	Resolution 5. Re-elect Frank Le Feuvre as Director	For	
	Resolution 6. Re-elect Francine Keiser as Director	For	
	Resolution 7. Re-elect Geoffrey Radcliffe as Director	For	
	Resolution 8. Re-elect Barry O'Dwyer as Director	For	
	Resolution 9. Re-elect Robert Hayes as Director	For	
	Resolution 10. Re-elect Paul Freeman as Director	For	
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Renew Appointment of Deloitte as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Global Index Funds - North America Equity Index Fund AGM	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	

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20/09/2017	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Approve Resignation of Nicholas Hall as Director	For	
	Resolution 5. Re-elect Frank Le Feuvre as Director	For	
	Resolution 6. Re-elect Francine Keiser as Director	For	
	Resolution 7. Re-elect Geoffrey Radcliffe as Director	For	
	Resolution 8. Re-elect Barry O'Dwyer as Director	For	
	Resolution 9. Re-elect Robert Hayes as Director	For	
	Resolution 10. Re-elect Paul Freeman as Director	For	
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Renew Appointment of Deloitte as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Diageo plc AGM 20/09/2017 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"> Lack of retrospective disclosure on bonus awards Poor disclosure Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 4. Approve Final Dividend	For	

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Resolution 5. Re-elect Peggy Bruzelius as Director	For	
Resolution 6. Re-elect Lord Davies of Abersoch as Director	For	
Resolution 7. Re-elect Javier Ferran as Director	For	
Resolution 8. Re-elect Ho KwonPing as Director	For (Exceptional)	A vote against this non-executive director is considered appropriate to reflect our concerns that they are a full-time executive of another Company, yet this isn't the only other Board they sit on. We seriously question how full-time executives can devote sufficient time to multiple other boards. However, all the other boards are subsidiaries or companies associated with his executive position so we are supporting his re-election.
Resolution 9. Re-elect Betsy Holden 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 Kathryn Mikells as Director	For	
Resolution 13. Re-elect Alan Stewart 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 EU Political Donations and Expenditure	For	
	Resolution 20. Adopt Share Value Plan	For	
Event	Resolution	Vote Action	Voting Reason
NIPPON REIT Investment Corp EGM 20/09/2017 JAPAN	Resolution 1. Amend Articles to Amend Asset Management Compensation Related to Merger	For	
	Resolution 2. Elect Executive Director Sugita, Toshio	For	
	Resolution 3.1. Elect Alternate Executive Director Mizuno, Fumihiko	For	
	Resolution 3.2. Elect Alternate Executive Director Nogi, Masataka	For	
	Resolution 4.1. Elect Supervisory Director Shimada, Yasuhiro	For	
	Resolution 4.2. Elect Supervisory Director Yahagi, Hisashi	For	
	Resolution 5. Elect Alternate Supervisory Director Kissho, Atsuko	For	
Event	Resolution	Vote Action	Voting Reason
NTPC Limited AGM 20/09/2017 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy) Auditor has stated an "Emphasis of Matter"
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect K.K. Sharma as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman Lack of independence on Board
	Resolution 4. Approve Remuneration of	For	

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	Statutory Auditors		
	Resolution 5. Elect Saptarshi Roy as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman Lack of independence on Board
	Resolution 6. Elect Anand Kumar Gupta as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman Lack of independence on Board
	Resolution 7. Approve Remuneration of Cost Auditors	For	
	Resolution 8. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
	Resolution 9. Amend Articles of Association Re: Consolidation and Re-issuance of Debt Securities	For	
Event	Resolution	Vote Action	Voting Reason
Pradera European Retail Fund 2 EGM 20/09/2017	Resolution 1. Approve Sale of All Shares in Pradera Southern Holdco S.à r.l. by the Fund	For	
	Resolution 2. Approve Winding-up of the Fund	For	
Event	Resolution	Vote Action	Voting Reason
Sinopharm Group Co., Ltd. Class H EGM 20/09/2017 CHINA	Resolution 1. Elect Li Zhiming as Director and Authorize Board to Enter Into the Service Contract With Him	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Elect Chen Qi Yu as Director and Authorize Board to Enter Into the Service Contract With Him	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3. Elect She Lulin as Director and Authorize Board to Enter Into the Service Contract With Him	For	
	Resolution 4. Elect Wang Qunbin as Director and Authorize Board to Enter Into	Against	<ul style="list-style-type: none"> Too many other time commitments

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	the Service Contract With Him		
	Resolution 5. Elect Ma Ping as Director and Authorize Board to Enter Into the Service Contract With Him	For	
	Resolution 6. Elect Deng Jindong as Director and Authorize Board to Enter Into the Service Contract With Him	For	
	Resolution 7. Elect Li Dongjiu as Director and Authorize Board to Enter Into the Service Contract With Him	For	
	Resolution 8. Elect Lian Wanyong as Director and Authorize Board to Enter Into the Service Contract With Him	For	
	Resolution 9. Elect Wen Deyong as Director and Authorize Board to Enter Into the Service Contract With Him	For	
	Resolution 10. Elect Li Ling as Director and Authorize Board to Enter Into the Service Contract With Her	For	
	Resolution 11. Elect Yu Tze Shan Hailson as Director and Authorize Board to Enter Into the Service Contract With Him	For	
	Resolution 12. Elect Tan Wee Seng as Director and Authorize Board to Enter Into the Service Contract With Him	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 13. Elect Liu Zhengdong as Director and Authorize Board to Enter Into the Service Contract With Him	For	
	Resolution 14. Elect Zhuo Fumin as Director and Authorize Board to Enter Into the Service Contract With Him	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 15. Elect Yao Fang as Supervisor and Authorize Board to Enter Into the Service Contract With Him	For	
	Resolution 16. Elect Tao Wuping as Supervisor and Authorize Board to Enter Into the Service Contract With Him	For	
	Resolution 17. Elect Li Xiaojuan as Supervisor and Authorize Board to Enter Into the Service Contract With Him	For	
Event	Resolution	Vote Action	Voting Reason
Telekom Austria AG EGM 20/09/2017 AUSTRIA	Resolution 1. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Alimentation Couche Tard Inc. (CI B) AGM 19/09/2017 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 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 Eric Boyko	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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.
	Resolution 1.4. Elect Director Jacques D'Amours	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor attendance of Board/committee meetings

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	Resolution 1.5. Elect Director Jean Elie	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Richard Fortin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Brian Hannasch	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.8. Elect Director Melanie Kau	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Monique F. Leroux	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Real Plourde	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Daniel Rabinowicz	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. SP 1: Adopt Policy as well as Objectives with Respect to the Representation of Women on the Board and in Management Positions	For (Exceptional)	A vote for this resolution is warranted, as shareholders would benefit from additional information about how the company is ensuring that female candidates are included among prospective board nominees and executive officer appointments.
	Resolution 4. SP 2: Advisory Vote to Ratify The Five Highest Paid Executive Officers' 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.
	Resolution 5. SP 3: Separate Disclosure of Voting Results by Class of Shares	For (Exceptional)	A vote for this proposal is warranted as the disclosure of voting results is not an onerous obligation for the company but is of substantial importance and benefit to minority shareholders.
Event	Resolution	Vote Action	Voting Reason
Alliance Global Group Inc. AGM	Resolution 3. Approve the Minutes of the Annual Stockholders Meeting Held on September 29, 2016	For	

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19/09/2017 PHILIPPINES	Resolution 5. Appoint Independent Auditors	For	
	Resolution 6. Ratify Acts of the Board of Directors, Board Committees, and Officers	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7.1. Elect Andrew L. Tan 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 7.2. Elect Kingson U. Sian as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Too many other directorships
	Resolution 7.3. Elect Katherine L. Tan as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Too many other directorships
	Resolution 7.4. Elect Winston S. Co as Director	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 Kevin Andrew L. Tan as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Too many other directorships
	Resolution 7.6. Elect Sergio R. Ortiz-Luis, 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 7.7. 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
Chongqing Changan Automobile Company Limited Class B EGM 19/09/2017 CHINA	Resolution 1. Approve De-registration of Subsidiary	For	
	Resolution 2. Approve 2017 Appointment of Financial Auditor and Internal Control Auditor	For	
	Resolution 3.01. Elect Ren Xiaochang as Independent Director	For	

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	Resolution 3.0. Elect Wei Xinjiang as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H EGM 19/09/2017 CHINA	Resolution 1. Approve Alteration to the Fund-Raising Investment Project of the Non-Public Issuance of A Shares	For	
	Resolution 2. Approve Increase in Registered Capital	For	
	Resolution 3. Approve Expansion of Business Scope	For	
	Resolution 4. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Northgate PLC AGM 19/09/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Andrew Page as Director	For	
	Resolution 8. Re-elect Andrew Allner as Director	For	
	Resolution 9. Re-elect Jill Caseberry as Director	For	

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	Resolution 10. Re-elect Claire Miles as Director	For	
	Resolution 11. Re-elect Bill Spencer as Director	For	
	Resolution 12. Re-elect Paddy Gallagher as Director	For	
	Resolution 13. Elect Kevin Bradshaw 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. EGM 18/09/2017 ISRAEL	Resolution 1. Approve Dividend Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Geely Automobile Holdings Limited EGM	Resolution 1. Approve Joint Venture Agreement and Related Transactions	For	

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18/09/2017 CAYMAN ISLANDS			
Event	Resolution	Vote Action	Voting Reason
Jimmy Choo PLC Court Meeting 18/09/2017 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Jimmy Choo PLC EGM 18/09/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Cash Acquisition of Jimmy Choo plc by Michael Kors Holdings Limited	For	
Event	Resolution	Vote Action	Voting Reason
Patterson Companies, Inc. AGM 18/09/2017 UNITED STATES	Resolution 1.1. Elect Director John D. Buck	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Alex N. Blanco	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Patterson Companies, Inc. is exposed to environmental risks associated with its use of energy, water and air emissions and waste. We would expect this company to publish quantitative environmental performance data. Although the 2017 Corporate Responsibility Report contains a commitment to minimise environmental impact, there is no environmental data publicly available. The company declined to participate in the CDP 2016 and did not provide a response in 2017. We strongly encourage the company to provide a public response next year.</p>

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	Resolution 1.3. Elect Director Jody H. Feragen	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Sarena S. Lin	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Ellen A. Rudnick	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 Neil A. Schrimsher	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Les C. Vinney	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director James W. Wiltz	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Utilico Emerging Markets Ltd AGM 18/09/2017 BERMUDA	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Directors' Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Anthony Muh as	For	

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	Director		
	Resolution 6. Re-elect Garry Madeiros as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Susan Hansen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Garth Milne as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Ratify KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of the Auditors	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Market Purchase of Subscription Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

Event	Resolution	Vote Action	Voting Reason
China Unicom (Hong Kong) Limited EGM 15/09/2017 HONG KONG	Resolution 1. Approve Share Subscription Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Invesco Income Growth Trust PLC AGM 15/09/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 3. Approve Remuneration	For	

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	Report		
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Davina Curling as Director	For	
	Resolution 6. Re-elect Jonathan Silver 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's term in office has only just exceeded 9 years, we didn't consider it appropriate to oppose their re-election but would encourage the company to look at refreshing the board. However, for Investment trusts we are more relaxed as the whole board is independent and the role is holding the investment management company to account rather than a CEO. The Annual report says that the Board has started a refreshment process and this will continue over the next two years in a phased way to ensure the appropriate mixture of skills and experience whilst also benefiting from refreshment. For this reason we are supporting the re-election of the NEDs.
	Resolution 7. Re-elect Hugh Twiss 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 2002, and the board comprises more than one non-independent director, we were unable to support their re-election and would encourage the company to look at refreshing the board. However, for Investment trusts we are more relaxed as the whole board is independent and the role is holding the investment management company to account rather than a CEO. The Annual report says that the Board has started a refreshment process and this will continue over the next two years in a phased way to ensure the appropriate mixture of skills and experience whilst also benefiting from

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			refreshment. For this reason we are supporting the re-election of the NEDs.
	Resolution 8. Re-elect Roger Walsom 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 2006, and the board comprises more than one non-independent director, we were unable to support their re-election and would encourage the company to look at refreshing the board. However, for Investment trusts we are more relaxed as the whole board is independent and the role is holding the investment management company to account rather than a CEO. The Annual report says that the Board has started a refreshment process and this will continue over the next two years in a phased way to ensure the appropriate mixture of skills and experience whilst also benefiting from refreshment. For this reason we are supporting the re-election of the NEDs.
	Resolution 9. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PT Semen Indonesia (Persero) Tbk	Resolution 1. Amend Articles of the Association	Against	<ul style="list-style-type: none"> Lack of disclosure

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EGM 15/09/2017 INDONESIA	Resolution 2. Approve Enforcement of the State-owned Minister Regulation	Against	• Lack of disclosure
	Resolution 3. Elect Directors	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Severstal PAO Sponsored GDR RegS EGM (ADR) 15/09/2017 RUSSIA	Resolution 1. Approve Interim Dividends for First Six Months of Fiscal 2017	For	
Event	Resolution	Vote Action	Voting Reason
Bankia, S.A. EGM 14/09/2017 SPAIN	Resolution 1. Approve Acquisition of Banco Mare Nostrum SA by Company	For	
	Resolution 2.1. Fix Number of Directors at 12	For	
	Resolution 2.2. Elect Carlos Egea Krauel as Director	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Coal India Ltd. AGM 14/09/2017 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Interim Dividends as Final Dividend	For	
	Resolution 3. Reelect S.N.Prasad as Director	For	
	Resolution 4. Elect Reena Sinha Puri as Director	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Elect V K Thakral as Director	For	

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Event	Resolution	Vote Action	Voting Reason
H&R Block, Inc. AGM 14/09/2017 UNITED STATES	Resolution 1a. Elect Director Angela N. Archon	For	
	Resolution 1b. Elect Director Paul J. Brown	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 member of audit/remuneration committee
	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 member of audit/remuneration committee
	Resolution 1i. Elect Director Christianna Wood	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"> Lack of performance related pay
	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 Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 6. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted as the proposed amendments would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason

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ICL-Israel Chemicals Ltd. EGM 14/09/2017 ISRAEL	Resolution 1. Approve Purchase of D&O Insurance Policies (Framework Transaction)	For	
Event	Resolution	Vote Action	Voting Reason
NetApp, Inc. AGM 14/09/2017 UNITED STATES	Resolution 1a. Elect Director T. Michael Nevens	For	
	Resolution 1b. Elect Director Alan L. Earhart	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 Gerald Held	For	
	Resolution 1d. Elect Director Kathryn M. Hill	For	
	Resolution 1e. Elect Director George Kurian	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director George T. Shaheen	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 Stephen M. Smith	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1h. Elect Director Richard P. Wallace	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 Breaching of dilution limits
	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"> Lack of performance related pay
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

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	Resolution 6. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7. Adopt Policy to Annually Disclose EEO-1 Data	For (Exceptional)	A vote for this resolution is warranted, as the company does not publicly report comprehensive diversity information. Such disclosure, along with related policies, would allow shareholders to better assess the effectiveness of the company's diversity initiatives and management's efforts to address related risks.
	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
Public Joint Stock Company Moscow Exchange MICEX-RTS EGM 14/09/2017 RUSSIA	Resolution 1. Approve Allocation of Retained Earnings and Dividends	For	
	Resolution 2. Approve Dividends	For	
Event	Resolution	Vote Action	Voting Reason
Tsogo Sun Holdings Limited EGM 14/09/2017 SOUTH AFRICA	Resolution 1. Approve the HCI Transaction	For	
	Resolution 1. Approve Issue of Tsogo Consideration Shares	For	
	Resolution 2. Approve Cancellation of Clawback Shares	For	
	Resolution 2. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Worldwide Healthcare Trust PLC GBP AGM 14/09/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Dr David Holbrook as Director	For	
	Resolution 3. Re-elect Samuel Isaly as Director	For	

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	Resolution 4. Re-elect Sir Martin Smith as Director	For	
	Resolution 5. Re-elect Sarah Bates as Director	For	
	Resolution 6. Re-elect Humphrey van der Klugt 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. Approve Remuneration Policy	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Directors to Sell Treasury Shares for Cash	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Xafinity Plc AGM 14/09/2017	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)	The majority of remuneration within FY2017 pertains to a pre-IPO time frame. The Company has made annual bonus awards to EDs which were subject to conditions set prior to the Company's IPO on 16 February 2017. Additionally, Ben Bramhall, co-CEO, received a dividend of GBP 630,677 in March 2016 on shares held in the Company which he had previously acquired at fair value. In addition, he received a one-off payment of GBP 30,000 upon his appointment as co-Managing Director on 1 April 2016, in lieu of a salary increase. Bonus targets not disclosed. On the positive side the remuneration committee made a decision to increase the EPS target range attached to the initial PSP grants in the light of the Company's strategic business planning work done since February 2017. The EPS target range was increased to CPI +8%-18% CAGR from the originally proposed targets outlined in the IPO Prospectus of CPI +3%-7% CAGR. As it's the first year we will accept but review fully next year.
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Recruitment awards uncapped Lack of disclosure
	Resolution 5. Elect Tom Cross Brown as Director	For	
	Resolution 6. Elect Alan Bannatyne as Director	For	
	Resolution 7. Elect Margaret Snowdon as Director	For	
	Resolution 8. Elect Ben Bramhall as Director	For	
	Resolution 9. Elect Paul Cuff as Director	For	
	Resolution 10. Elect Mike Ainslie as Director	For	
	Resolution 11. Elect Jonathan Bernstein as Director	For	
	Resolution 12. Appoint BDO LLP as Auditors	For	

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	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Compagnie Financiere Richemont SA AGM 13/09/2017 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 1.80 per Registered A Share and CHF 0.18 per Registered 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. Reelect Johann Rupert as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.2. Reelect Josua Malherbe as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.3. Reelect Jean-Blaise Eckert as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 4.4. Reelect Ruggero Magnoni as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.5. Reelect Jeff Moss as Director	For	
	Resolution 4.6. Reelect Guillaume Pictet as Director	For	
	Resolution 4.7. Reelect Alan Quasha as Director	For	
	Resolution 4.8. Reelect Maria Ramos as Director	For	
	Resolution 4.9. Reelect Jan Rupert as Director	For	
	Resolution 4.10. Reelect Gary Saage as Director	For	
	Resolution 4.11. Reelect Cyrille Vigneron as Director	For	
	Resolution 4.12. Elect Nikesh Arora as Director	For	
	Resolution 4.13. Elect Nicolas Bos of Clifton as Director	For	
	Resolution 4.14. Elect Clay Brendish as Director	For	
	Resolution 4.15. Elect Burkhardt Grund as Director	For	
	Resolution 4.16. Elect Keyu Jin as Director	For	
	Resolution 4.17. Elect Jerome Lambert as Director	For	
	Resolution 4.18. Elect Vesna Nevistic as Director	For	

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	Resolution 4.19. Elect Anton Rupert as Director	For	
	Resolution 5.1. Appoint Clay Brendish as Member of the Compensation Committee	For	
	Resolution 5.2. Appoint Guillaume Pictet as Member of the Compensation Committee	For	
	Resolution 5.3. Appoint Maria Ramos as Member of the Compensation Committee	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 7. Designate Francoise Demierre Morand as Independent Proxy	For	
	Resolution 8.1. Approve Maximum Remuneration of Directors in the Amount of CHF 8.4 Million	For	
	Resolution 8.2. Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 11 Million	For	
	Resolution 8.3. Approve Maximum Variable Remuneration of Executive Committee in the Amount of CHF 12.3 Million	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Digital Realty Trust, Inc. EGM 13/09/2017 UNITED STATES	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason

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Games Workshop Group PLC AGM 13/09/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Rachel Tongue as Director	For	
	Resolution 3. 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 4. Re-elect Nick Donaldson as Director	For (Exceptional)	This Director is the non independent Chairman having served on the board for a significant amount of time and the board also lacks sufficient independence (i.e. there is one independent director on the board whilst we expect a minimum of two for smaller companies). In addition, this director sits on the audit and remuneration committees. We consider this inappropriate as the committee should consist entirely of independent directors. Nick Donaldson is becoming chairman, we will support his appointment and assess over time his restructuring of the board so as not to disrupt its current run of good fortune.
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2005 (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. PricewaterhouseCoopers LLP have been Group auditors for 12 years, since the 2005 year end. The audit was last tendered in 2014/15, which led to the re-appointment of PricewaterhouseCoopers LLP.
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. 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. In addition, there continues to be no long term incentive scheme or bonus scheme. The scarce provisions of variable pay may be an area of concern for some investors, but it is noted that the Remuneration Committee has committed to review the remuneration of Executive Directors and other senior managers. Finally, Executive Directors have received significant salary increases with effect from 1 June 2017.

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			However, the resulting salary levels are not out of line with the Company's peers and should be viewed in conjunction with both the performance of the Company and the absence of variable pay. The resulting salary levels are in line with those of the same role in other FTSE SmallCap companies and the Company explains that they are in recognition of the progress achieved by the Company in 2016/17 in addition to the pay benchmarking exercise completed in 2016. Pension contributions are modest compared to peers. There are no formal variable pay schemes for the Executive Directors, resulting in overall pay arrangements being below peers, although the Remuneration Committee has committed to review the executive pay arrangements.
	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 Matters Relating to the Payment of the Unlawful Dividend and/or the Rectification Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Mapletree Logistics Trust EGM 13/09/2017 SINGAPORE	Resolution 1. Approve Acquisition of Mapletree Logistics Hub Tsing Yi, Hong Kong Sar, Through the Acquisition of Mapletree Titanium Ltd.	For	
	Resolution 2. Approve Whitewash Resolution	For	
Event	Resolution	Vote Action	Voting Reason
Polish Oil & Gas Co. EGM 13/09/2017	Resolution 2. Elect Meeting Chairman	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Amend Statute	For	

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POLAND	Resolution 7. Approve Claims for Damages Caused by Radoslaw Dudzinski, Slawomir Hinc, Mirosław Szkaluba, and Grazyna Piotrowska-Oliwa, Former Management Board Members	For	
	Resolution 8. Approve Purchase of Tangible Fixed Assets under Construction	For	
	Resolution 9. Approve Purchase of Fixed Asset	For	
Event	Resolution	Vote Action	Voting Reason
TwentyFour Select Monthly Income Fund Ltd 2014-17.2.15 GBP Ptg.Shs EGM 13/09/2017 GUERNSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Warehouses De Pauw SCA EGM 13/09/2017 BELGIUM	Resolution 1.2.1. Approve Partial Split of Rettig Belgium	For	
	Resolution 1.2.2. Approve Issuance of Shares in Connection with Partial Split	For	
	Resolution 1.2.3. Approve Terms and Conditions of Partial Split of Rettig Belgium	For	
	Resolution 2. Amend Articles to Reflect Changes in Capital Re: Partial Split of Rettig Belgium	For	
	Resolution 3.1. Authorize Coordination of Articles	For	
	Resolution 3.2. Authorize Implementation of Approved Resolutions	For	
	Resolution 3.3. Authorize Filing of	For	

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Event	Resolution	Vote Action	Voting Reason
Ashtead Group plc AGM 12/09/2017 UNITED KINGDOM	Required Documents/Formalities at Trade Registry		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Performance conditions (EPS targets) are not considered challenging and pay is very generous. However we supported the arrangements last year as we were given reassurances that pay would not now increase above the general rise to all employees. This year we queried the EPS targets. The company says that the targets are not challenging in good times but challenging in poor times but their commitment is that they will not change the targets. Based on our engagement we will support.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Chris Cole as Director	For (Exceptional)	The Board Chairman, Chris Cole, is also chair at four other listed companies. Overall, these outside directorships at other listed companies represent a significant number of total commitments. The company says it is reviewing commitments so we will support this year and consider this again next year
	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 Ian Sutcliffe as Director	For	
	Resolution 10. Re-elect Wayne Edmunds as Director	For	
	Resolution 11. Re-elect Lucinda Riches as	For	

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	Director		
	Resolution 12. Re-elect Tanya Fratto as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2004. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The Company expects to tender the audit in 2022/23 for the 2024 audit. As we have a preferred maximum term limit of 20 years we will approve this resolution
	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 Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Cafe de Coral Holdings Ltd. AGM 12/09/2017 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	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3.2. Elect Chan Yue Kwong,	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Michael as Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Kwok Lam Kwong, Larry as Director	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. Elect Lo Ming Shing, Ian 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. 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
China Huarong Asset Management Co Ltd Class H EGM 12/09/2017 CHINA	Resolution 1. Approve Extension of Validity Period of the Plan for the A Share Offering	For	
	Resolution 2. Approve Extension of Authorization of Board to Handle All Matters in Relation to the A Share Offering	For	
	Resolution 1. Approve Special Report on the Use of Previously Raised Funds	For	
	Resolution 2. Approve Self-Assessment Report on the Land and Residential Property Sales Matter	For	
	Resolution 3. Approve Undertaking Letter in Relation to the Land and Residential	For	

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	Property Sales Matter		
Event	Resolution	Vote Action	Voting Reason
China Huarong Asset Management Co Ltd Class H EGM 12/09/2017 CHINA	Resolution 1. Approve Extension of Validity Period of the Plan for A Share Offering	For	
	Resolution 2. Approve Extension of Authorization of Board to Handle All Matters Related to the AShare Offering	For	
Event	Resolution	Vote Action	Voting Reason
Daejan Holdings PLC AGM 12/09/2017 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"> Pay too short term focussed Inappropriate service contract(s)
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Solly Benaim as Director	For	
	Resolution 6. Elect Sander Srulowitz as Director	For	
	Resolution 7. Elect Chaim Freshwater as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Benzion Freshwater as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Combined CEO/Chairman
	Resolution 9. Re-elect Solomon Freshwater as Director	For	
	Resolution 10. Re-elect David Davis as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Re-elect Raphael Freshwater as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 12. Re-elect Mordechai Freshwater as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Global Brands Group Holdings Ltd AGM 12/09/2017 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Bruce Philip Rockowitz as Director	For	
	Resolution 2b. Elect Stephen Harry Long as Director	For	
	Resolution 2c. Elect Allan Zeman as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	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. 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"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
Liontrust Asset Management PLC AGM 12/09/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	There are no women on board. However, its an investment trust and outside FTSE350
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Re-elect Adrian Collins as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 4. Re-elect John Ions as	For	

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	Director		
	Resolution 5. Re-elect Vinay Abrol as Director	For	
	Resolution 6. Re-elect Alastair Barbour as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7. Re-elect Mike Bishop as Director	For	
	Resolution 8. Re-elect George Yeandle as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	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. PricewaterhouseCoopers LLP were appointed as the Group's auditors in 1999 and were re-appointed following a tender of the audit during 2015. We will support for now but in general we would prefer auditors to step down after 20 years in line with EU views
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
MedicX Fund Limited EGM 12/09/2017 GUERNSEY	Resolution 1. Approve Becoming a Resident in the United Kingdom for Tax Purposes; Approve Application for Entry to the Real Estate Investment Trust ("REIT") Regime; Adopt New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Oxford Instruments plc AGM 12/09/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Alan Thomson as Director	For	
	Resolution 4. Re-elect Ian Barkshire as Director	For	
	Resolution 5. Re-elect Gavin Hill as Director	For	
	Resolution 6. Re-elect Mary Waldner as Director	For	
	Resolution 7. Re-elect Thomas Geitner as Director	For	
	Resolution 8. Re-elect Richard Friend as Director	For	
	Resolution 9. Elect Stephen Blair as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 12. Approve Remuneration Policy	For (Exceptional)	None of any annual bonus award is deferred which is not aligned with the long term interests of shareholders. However, the company has introduced 2 year holding periods for the share awards. We are supportive of the introduction of ROCE targets but would have preferred the company retained some element of relative TSR within the blend of targets.
	Resolution 13. Approve Remuneration Report	For (Exceptional)	The EPS targets that are linked to PSP awards have been reduced. The targets have been reduced from 7% pa 12% pa to 4% pa 10% pa. However, this is reasonable based on projected growth forecasts. However, we expect the committee to keep this range under review as the company progresses through the turnaround strategy.
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SuperGroup Plc AGM 12/09/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	There is a strong alignment between pay and performance with exceptional value being delivered to shareholders over the last three year. However, we encourage the company to enhance disclosure of bonus targets and reduce the weighting of earnings targets within the mix of performance measures.
	Resolution 3. Approve Remuneration	For	

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	Policy		
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Peter Bamford as Director	For	
	Resolution 6. Re-elect Julian Dunkerton as Director	For	
	Resolution 7. Re-elect Keith Edelman as Director	For	
	Resolution 8. Re-elect Penny Hughes as Director	For	
	Resolution 9. Re-elect Minnow Powell as Director	For	
	Resolution 10. Re-elect Euan Sutherland as Director	For	
	Resolution 11. Re-elect Nick Wharton as Director	For	
	Resolution 12. Appoint 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
YIT Oyj EGM 12/09/2017 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 6a1. Amend Articles Re: Corporate Purpose; Number of Directors; Election of Directors	For	
	Resolution 6a2. Approve Merger by Absorption of Lemminkäinen into YIT	For	
	Resolution 6a3. Fix Number of Directors at Eight	For	
	Resolution 6a4. Reelect Matti Vuoria (Chairman), Inka Mero, Tiina Tuomela and Erkki Järvinen as Directors from YIT; Reelect Berndt Burnow (New Vice Chair), Juhani Mäkinen, Kristina Pentti-von Walzel and Harri-Pekka Kaukonen as Directors from Lemminkäinen	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 6b. Approve Remuneration of New Directors	For	
	Resolution 7. Approve One-Time Deviation from the Current Standing Order of the	For	

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	Nominating Committee		
Event	Resolution	Vote Action	Voting Reason
Biocartis Group NV EGM 11/09/2017 BELGIUM	Resolution 1. Elect Herman Verrelst as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3. Approve New Warrant Plan for the Chief Executive Officer	Against	<ul style="list-style-type: none"> Inadequate change of control provisions LTIs too short term focussed Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Lansdowne Oil & Gas plc AGM 11/09/2017 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. Re-elect John Aldersey-Williams as Director	For	
	Resolution 3. Re-elect Steven Lampe as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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 (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, 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. In this case, we are aware of the financial constraints that the company is facing and that the issuance of new capital may be necessary to meet short-term funding gaps.
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Real Estate Credit Investments Limited	Resolution 1. Accept Financial Statements	For	

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AGM 11/09/2017 GUERNSEY	and Statutory Reports		
	Resolution 2. Ratify Deloitte LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Bob Cowdell as Director	For	
	Resolution 5. Re-elect Graham Harrison as Director	For	
	Resolution 6. Re-elect John Hallam as Director	For	
	Resolution 7. Re-elect Sarah Evans as a Director	For	
	Resolution 8. Approve Continuation of the Company as a Closed-Ended Collective Investment Scheme	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	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)
Event	Resolution	Vote Action	Voting Reason
Yatra Capital Limited AGM 11/09/2017 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Ramesh Bawa as Director	For	
	Resolution 3. Re-elect Richard Boleat as Director	For	
	Resolution 4. Re-elect Christopher Wright as Director	For	
	Resolution 5. Re-elect Malcolm King as	For	

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	Director		
	Resolution 6. Re-elect David Hunter as Director	For	
	Resolution 7. Re-elect George Baird as Director	For	
	Resolution 8. Ratify KPMG Channel Islands Limited as Auditors and Authorise Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Akzo Nobel N.V. EGM 08/09/2017 NETHERLANDS	Resolution 1. Elect Thierry Vanlancker to Management Board	Abstain	<ul style="list-style-type: none"> Material governance concerns Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
BYD Company Limited Class H EGM 08/09/2017 CHINA	Resolution 1a. Elect Wang Chuan-fu as Executive Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 1b. Elect Lv Xiang-yang as Non-Executive Director	For	
	Resolution 1c. Elect Xia Zuo-quan as Non-Executive Director	For	
	Resolution 1d. Elect Wang Zi-dong as Director	For	
	Resolution 1e. Elect Zou Fei as Director	For	
	Resolution 1f. Elect Zhang Ran as Director	For	
	Resolution 2a. Elect Dong Jun-qing as Supervisor	For	
	Resolution 2b. Elect Li Yong-zhao as Supervisor	For	
	Resolution 2c. Elect Huang Jiang-feng as	For	

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	Supervisor		
	Resolution 2d. Authorize Board to Enter Into a Supervisor Service Contract with Wang Zhen and Yang Dong-sheng and Handle All Other Relevant Matters in Relation to the Re-election and Election	For	
	Resolution 3. Approve Remuneration of Directors and Allowance of Independent Directors	For	
	Resolution 4. Approve Remuneration of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Greene King plc AGM 08/09/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of disclosure Pay too short term focussed Excessive pay levels Absence of TSR in LTIP performance targets
	Resolution 3. Approve Remuneration Report	For (Exceptional)	Pay in on the high side but we are pleased to see no increase in base salary. There will be a rebalancing of remuneration more towards the shorter term next year which is a concern. We will support this year and review again next year.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Rooney Anand as Director	For	
	Resolution 6. Re-elect Mike Coupe as Director	For	
	Resolution 7. Re-elect Kirk Davis as Director	For	
	Resolution 8. Re-elect Rob Rowley as Director	For	

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	Resolution 9. Re-elect Lynne Weedall as Director	For	
	Resolution 10. Re-elect Philip Yea as Director	For (Exceptional)	Women represent less than 25% of the board, however he is new to the Chair role and so we will support his re-election.
	Resolution 11. Elect Gordon Fryett 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 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. That Shareholders Shall Cease to be Entitled to Receive Company Documents from the Company if Post has been Returned on Two Consecutive Occasions	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
NetEase, Inc. Sponsored ADR AGM (ADR) 08/09/2017 UNITED STATES	Resolution 1a. Elect William Lei Ding as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Alice Cheng as Director	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 Denny Lee as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1d. Elect Joseph Tong as Director	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 Lun Feng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Michael Leung 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 1g. Elect Michael Tong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Approve Appointment of PricewaterhouseCoopers Zhong Tian LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
People's Insurance Co. (Group) of China Ltd. Class H EGM 08/09/2017 CHINA	Resolution 1. Approve Issuance of Capital Replenishment Bonds and Relevant Authorization	For	
	Resolution 1. Elect Xie Yiqun as Director	For	
	Resolution 2. Elect Tang Zhigang as Director	For	
	Resolution 3. Elect Xiao Xuefeng as Director	For	
Event	Resolution	Vote Action	Voting Reason
Schroder Real Estate Investment Trust Ltd AGM 08/09/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Lorraine Baldry as Director	For	
	Resolution 4. Re-elect Stephen Bligh as Director	For	

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	Resolution 5. Elect Alastair Hughes as Director	For	
	Resolution 6. Re-elect Keith Goulborn as Director	For	
	Resolution 7. Re-elect Graham Basham as Director	For	
	Resolution 8. Reappoint KPMG Channel Islands Limited as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve the Company's Dividend Policy	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Syncona Ltd GBP AGM 08/09/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Jeremy Tigue as Director	For	
	Resolution 5. Re-elect Tom Henderson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Nigel Keen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Nicholas Moss as	For	

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	Director		
	Resolution 8. Re-elect Ellen Strahlman as Director	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Approve Remuneration Policy	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Approve Waiver on Tender-Bid Requirement	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Yes Bank Limited EGM 08/09/2017 INDIA	Resolution 1. Approve Sub-Division of Equity Shares	For	
	Resolution 2. Amend Memorandum of Association to Reflect Changes in Capital	For	
Event	Resolution	Vote Action	Voting Reason
BCA Marketplace Plc AGM 07/09/2017 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 Avril Palmer-Baunack as Director	For (Exceptional)	Under normal circumstances we would vote against the re-election of Avril Palmer-Baunack as she holds the role of Executive Chairman. The Code recommends that the role of chairman and chief executive should

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			not be exercised by the same individual. However, we have exceptionally supported as the Company has provided strong rationale for this arrangement. Specifically, the Company states that when the company / Haversham Holdings plc was established, its objective was to acquire and manage companies in the UK and European automotive, support services, leasing, engineering or manufacturing sectors, areas in which Avril has significant and unique expertise, knowledge and industry relationships all of which contributed to the successful acquisition of the BCA Group. With a stated strategy to develop a range of automotive service solutions that enable the new Group to add value right along the vehicle supply chain, the Board considered that combining these roles to have Avril as Executive Chairman was and remains the right approach for this stage in the Group's development. The recent appointments of a number of experienced, independent directors provides additional comfort. Nevertheless, we will be engaging with the company to clarify at what point the Company will split the roles / appoint an independent chair.
	Resolution 5. Re-elect Tim Lampert as Director	For	
	Resolution 6. Re-elect Stephen Gutteridge as Director	For	
	Resolution 7. Re-elect Mark Brangstrup Watts as Director	For	
	Resolution 8. Re-elect Piet Coelewij as Director	For	
	Resolution 9. Re-elect James Corsellis as Director	For	
	Resolution 10. Re-elect Jon Kamaluddin as Director	For	
	Resolution 11. Re-elect David Lis as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Carclo plc AGM 07/09/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Michael Derbyshire as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 5. Re-elect Chris Malley as Director	For	
	Resolution 6. Re-elect Robert Rickman as Director	For	
	Resolution 7. Re-elect Robert Brooksbank	For	

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	as Director		
	Resolution 8. Re-elect Peter Slabbert as Director	For	
	Resolution 9. Re-elect David Toohey 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 Performance Share 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Carpetright plc AGM 07/09/2017 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 Breaching of dilution limits
	Resolution 3. Approve Remuneration	Abstain	<ul style="list-style-type: none"> Lack of performance linkage

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	Policy		
	Resolution 4. Re-elect Bob Ivell as Director	For	
	Resolution 5. Re-elect Wilfred Walsh as Director	For	
	Resolution 6. Re-elect Neil Page as Director	For	
	Resolution 7. Re-elect Sandra Turner as Director	For	
	Resolution 8. Re-elect David Clifford as Director	For	
	Resolution 9. Re-elect Andrew Page as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks'	For	

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	Notice		
	Resolution 18. Amend Long Term Incentive Plan 2013	For	
Event	Resolution	Vote Action	Voting Reason
Dixons Carphone PLC AGM 07/09/2017 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 Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Fiona McBain as Director	For	
	Resolution 5. Re-elect Katie Bickerstaffe as Director	For	
	Resolution 6. Re-elect Tony DeNunzio as Director	For	
	Resolution 7. Re-elect Andrea Gisle Joosen as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Re-elect Andrew Harrison as Director	For	
	Resolution 9. Re-elect Sebastian James as Director	For	
	Resolution 10. Re-elect Jock Lennox as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11. Re-elect Lord Livingston of Parkhead as Director	For	
	Resolution 12. Re-elect Gerry Murphy as Director	For	
	Resolution 13. Re-elect Humphrey Singer as Director	For	

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	Resolution 14. 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. Deloitte LLP has been the Company's external auditor since August 2002, prior to Carphone Warehouse's demerger from TalkTalk. Deloitte LLP was also the external auditor of Dixons Retail. The Company intends to comply with the Code and conduct a competitive audit tender by June 2023 to rotate the auditor.
	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hutchison Telecommunications Hong Kong Holdings Limited EGM 07/09/2017 CAYMAN ISLANDS	Resolution 1. Approve Sale and Purchase Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Polar Capital Technology Trust PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 07/09/2017 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Implementation Report	For	
	Resolution 4. Re-elect Brian Ashford-Russell as Director	For	
	Resolution 5. Re-elect Sarah Bates as Director	For	
	Resolution 6. Re-elect Peter Hames as Director	For	
	Resolution 7. Re-elect Charlotta Ginman as Director	For	
	Resolution 8. Elect Tim Cruttenden as Director	For	
	Resolution 9. Appoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sophos Group Plc AGM 07/09/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Poor performance linkage • Breaching of dilution limits

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			<ul style="list-style-type: none"> Multiple application of the same performance target Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Rick Medlock as Director	For	
	Resolution 5. Elect Vin Murria as Director	For	
	Resolution 6. Re-elect Sandra Bergeron as Director	For	
	Resolution 7. Re-elect Nick Bray as Director	For	
	Resolution 8. Re-elect Peter Gyenes as Director	Against	<ul style="list-style-type: none"> Diversity issues Non-independent Chairman Not independent and lack of independence on Board
	Resolution 9. Re-elect Kris Hagerman as Director	For	
	Resolution 10. Re-elect Roy Mackenzie as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Re-elect Steve Munford as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Re-elect Salim Nathoo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13. Re-elect Paul Walker as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorise the Audit and Risk 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 22. Approve Ratification of Payments to Non-executive Directors	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 23. Adopt New Articles of Association	Abstain	<ul style="list-style-type: none"> Directors fees
Event	Resolution	Vote Action	Voting Reason
Ulker Biskuvi Sanayi A.S. EGM 07/09/2017 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 Director	For	
	Resolution 4. 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
Umicore	Resolution 1. Approve Stock Split	For	

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EGM 07/09/2017 BELGIUM	Resolution 2. Amend Article 24 Re: Cancellation Temporary Provision on Fractions of Shares	For	
	Resolution 3. Amend Article 16 Re: Annual General Meeting Date Formalities	For	
	Resolution 1. Approve Change-of-Control Clause Re : Loan Agreement	For	
	Resolution 2. Approve Change-of-Control Clause Re : Note Purchase Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Berkeley Group Holdings plc AGM 06/09/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	The company made a number of positive improvements at the last EGM particularly around the capping of share based awards as the LTIP was delivering value considerably above the remuneration committees' original intention. The company has a strong record of ensuring alignment between management and shareholders and the forward looking structure should deliver more reasonable quantum.
	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. However, we do consider Mr Pidgley to be central to the growth and future prospect of the business and have always supported his continued re-election to the board.
	Resolution 4. Re-elect Rob Perrins as Director	For	
	Resolution 5. Re-elect Richard Stearn 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 Armitt as	For	

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	Director		
	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	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 13. Re-elect Andy Myers as Director	For	
	Resolution 14. Re-elect Diana Brightmore-Armour as Director	For	
	Resolution 15. Reappoint KPMG LLP 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	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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	For	

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	Call General Meeting with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Consort Medical Plc AGM 06/09/2017 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. We supported last year on the basis of improved performance conditions. There are no exceptional pay rises this year and the remuneration committee appears to have dealt fairly with the departure of the CFO. We will continue to support with an eye to any uplift in pay in the future.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Dr Peter Fellner as Director	For	
	Resolution 5. Re-elect Dr William Jenkins as Director	For	
	Resolution 6. Re-elect Dr Andrew Hosty as Director	For	
	Resolution 7. Elect Paul Hayes 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital	For	

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	Investment		
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Approve Sharesave Plans	For	
	Resolution 16. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Foschini Group Limited AGM 06/09/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2017	For	
	Resolution 2. Reappoint KPMG Inc as Auditors of the Company with P Farrand as the Designated Partner	For	
	Resolution 3. Re-elect David Friedland as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4. Re-elect Nomahlubi Simamane as Director	For	
	Resolution 5. Re-elect Ronnie Stein as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Sam Abrahams as Member of the Audit Committee	For	
	Resolution 7. Re-elect Tumi Makgabo-Fiskerstrand 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	For	

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	Simamane as Member of the Audit Committee		
	Resolution 10. Re-elect David Friedland as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 11. Elect Fatima Abrahams as Member of the Audit Committee	For	
	Resolution 12. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Retrospective changes to performance conditions Inappropriate discretionary payments
	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	
	Resolution 13. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Funding Circle Sme Income Fund Ltd. AGM 06/09/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Richard Boleat as Director	For	
	Resolution 5. Re-elect Jonathan Bridel as Director	For	

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	Resolution 6. Re-elect Richard Burwood as Director	For	
	Resolution 7. Re-elect Frederic Hervouet as Director	For	
	Resolution 8. Elect Sachin Patel as Director	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	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
ReNeuron Group plc AGM 06/09/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	There are a number of areas where the company does not meet good market practice including board composition, independence and remuneration. However, we have found the company to be receptive to shareholder considerations, and welcome some of the initial steps taken to improve practices. However, we expect the company to continue to make positive progress particularly on remuneration practices to enable us to continue to support the board in the future.
	Resolution 2. Re-elect John Berriman as Director	For (Exceptional)	We are aware that the company has historically granted share options to non-executives to enable the board to attract the right calibre of individuals. After consultation with the company we are comfortable with the company's current approach of granting nil cost awards with no performance conditions as a supplement to fees as this will minimise the impairment of independence. As the company continues to mature we would expect remuneration practices to progress towards best practice.
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	

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	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
Severfield plc AGM 06/09/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect John Dodds as Director	For	
	Resolution 6. Re-elect Ian Lawson as Director	For	
	Resolution 7. Re-elect Ian Cochrane as Director	For	
	Resolution 8. Re-elect Alan Dunsmore as Director	For	
	Resolution 9. Re-elect Derek Randall as Director	For	
	Resolution 10. Re-elect Alun Griffiths as Director	For	
	Resolution 11. Re-elect Chris Holt as Director	For	
	Resolution 12. Re-elect Tony Osbaldiston as Director	For	
	Resolution 13. Re-elect Kevin Whiteman as Director	For	

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	Resolution 14. Reappoint 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	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Approve Performance Share Plan	For	
	Resolution 22. Approve Increase in the Aggregate Limit of Fees Payable to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Sports Direct International plc AGM 06/09/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Keith Hellawell as Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Re-elect Mike Ashley as	Against	<ul style="list-style-type: none"> Material governance concerns

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	Director		
	Resolution 5. Re-elect Simon Bentley as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect David Brayshaw as Director	For	
	Resolution 7. Reappoint Grant Thornton UK LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over related party transactions Concerns over level or type of non-audit fees
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over related party transactions Concerns over level or type of non-audit fees
	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 in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Staples, Inc. EGM 06/09/2017	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines

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UNITED STATES			• Automatic vesting of LTI awards
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen New India Investment Trust PLC GBP AGM 05/09/2017 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 Michael Hughes as Director	For	
	Resolution 5. Re-elect Hasan Askari as Director	For	
	Resolution 6. Re-elect Stephen White as Director	For	
	Resolution 7. Re-elect Rachel Beagles as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Approve Continuation of Company as Investment Trust	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	
Event	Resolution	Vote Action	Voting Reason
DS Smith Plc	Resolution 1. Accept Financial Statements	For	

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AGM 05/09/2017 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Re-elect Gareth Davis as Director	For	
	Resolution 6. Re-elect Miles Roberts as Director	For	
	Resolution 7. Re-elect Adrian Marsh as Director	For	
	Resolution 8. Re-elect Chris Britton as Director	For	
	Resolution 9. Re-elect Ian Griffiths as Director	For	
	Resolution 10. Re-elect Jonathan Nicholls as Director	For	
	Resolution 11. Re-elect Kathleen O'Donovan as Director	For	
	Resolution 12. Re-elect Louise Smalley 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. Approve Increase in the Aggregate Limit of Directors' Fees	For	
	Resolution 16. Approve Performance Share Plan	For	

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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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 22. Approve Increase in Borrowing Powers	For	
Event	Resolution	Vote Action	Voting Reason
Japan Prime Realty Investment Corporation EGM 05/09/2017 JAPAN	Resolution 1. Amend Articles to Reflect Changes in Law	For	
	Resolution 2. Elect Executive Director Okubo, Satoshi	For	
	Resolution 3. Elect Alternate Executive Director Jozaki, Yoshihiro	For	
	Resolution 4.1. Elect Supervisory Director Denawa, Masato	For	
	Resolution 4.2. Elect Supervisory Director Kusanagi, Nobuhisa	For	
	Resolution 5. Elect Alternate Supervisory Director Kawaguchi, Akihiro	For	
Event	Resolution	Vote Action	Voting Reason
Noble Group Limited	Resolution 1. Approve Proposed Disposal	For	

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EGM 05/09/2017 BERMUDA			
Event	Resolution	Vote Action	Voting Reason
Shoprite Holdings Limited EGM 05/09/2017 SOUTH AFRICA	Resolution 1. Authorise Specific Repurchase of Put Option Shares from Bassgro	For (Exceptional)	Shareholder approval is sought, in terms of section 48(8)(a) of the Companies Act, for the specific repurchase of 8,683,327 ordinary shares (equivalent to c.1.45% of the Company's current issued share capital) from Bassgro (Pty) Ltd ("Bassgro") at a purchase price of ZAR 201.07 per share, with a total repurchase price of ZAR 1,745,956,559.89 ("Specific Repurchase"). This resolution is the result of terms of an employment agreement concluded between Whitey Basson (Dr. Basson) and Shoprite Holdings in 2003, Dr. Basson is entitled to put ordinary shares held either directly or indirectly by him to Shoprite Holdings whilst employed by Shoprite Holdings and in terms whereof Shoprite Holdings is obliged to repurchase such ordinary shares at the middle market price per such share on the date of exercise of the Put Option, subject to shareholder approval. Shoprite has a reciprocal right of pre-emption should Dr. Basson wish to dispose of the Put Option Shares. This is an agreement made many years ago which the company now has to honour. There are concerns as it is a related party transaction and there is no information as to why this was agreed. However, a fairness opinion was obtained. So it's a vote for.
	Resolution 1. Authorise Ratification of Special Resolution 1	For	
Event	Resolution	Vote Action	Voting Reason
Micro Focus International plc AGM 04/09/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Excessive pay levels
	Resolution 4. Re-elect Kevin Loosemore as Director	For (Exceptional)	The Board has agreed that Kevin Loosemore will remain Executive Chair until the announcement of the first full year results after

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			completion of the HPE Software transaction. The Board currently expects this to be January 2019. This decision was made to "ensure delivery of the integration". An additional independent NED nominated by HPE, is expected to be appointed after completion. Given the business justification and temporary nature of the role, we are supportive of Mr Loosemore serving as executive chair.
	Resolution 5. Re-elect Mike Phillips as Director	For	
	Resolution 6. Re-elect Stephen Murdoch as Director	For	
Event	Resolution	Vote Action	Voting Reason
Royal KPN NV EGM 04/09/2017 NETHERLANDS	Resolution 2. Elect Edzard Overbeek to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Reliance Industries Limited EGM 01/09/2017 INDIA	Resolution 1. Increase Authorized Common Stock	For	
	Resolution 2. Approve Issuance of Bonus Shares	For	
	Resolution 3. Approve Employees Stock Option Scheme 2017 (ESOS 2017) for Employees of the Company	Against	<ul style="list-style-type: none"> Lack of performance related pay Discount to market price
	Resolution 4. Approve Employees Stock Option Scheme 2017 (ESOS 2017) for Employees of Subsidiary Companies	Against	<ul style="list-style-type: none"> Lack of performance related pay Discount to market price
Event	Resolution	Vote Action	Voting Reason
Berendsen plc Court Meeting 31/08/2017 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	

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Event	Resolution	Vote Action	Voting Reason
Berendsen plc EGM 31/08/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Offer by Elis SA for Berendsen plc	For	
Event	Resolution	Vote Action	Voting Reason
Magnit PJSC Sponsored GDR RegS EGM (ADR) 31/08/2017 RUSSIA	Resolution 1. Approve Interim Dividends for First Six Months of Fiscal 2017	For	
Event	Resolution	Vote Action	Voting Reason
Mr Price Group Limited AGM 31/08/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 1 April 2017	For	
	Resolution 2.1. Re-elect Bobby 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 2.2. Re-elect Nigel Payne as Director	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 John Swain as Director	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 Mark Bowman as Director	For	
	Resolution 4. Reappoint Ernst & Young Inc as Auditors of the Company with Vinodhan Pillay as the Designated Registered Auditor	For	
	Resolution 5.1. Re-elect Bobby Johnston as Member of the Audit and Compliance Committee	Against	<ul style="list-style-type: none"> Lack of independence

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	Resolution 5.2. Re-elect Daisy Naidoo as Member of the Audit and Compliance Committee	For	
	Resolution 5.3. Re-elect Myles Ruck as Member of the Audit and Compliance Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.4. Re-elect John Swain as Member of the Audit and Compliance Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on committee Retention award Concerns over generosity of arrangements Poor performance linkage
	Resolution 7. Adopt the Report of the Social, Ethics, Transformation and Sustainability Committee	For	
	Resolution 8. Authorise Ratification of Approved Resolutions	For	
	Resolution 9. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 1.1. Approve Fees of the Independent Non-executive Chairman	For	
	Resolution 1.2. Approve Fees of the Honorary Chairman	For	
	Resolution 1.3. Approve Fees of the Lead Independent Director	For	
	Resolution 1.4. Approve Fees of the Non-Executive Directors	For	
	Resolution 1.5. Approve Fees of the Audit	For	

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	and Compliance Committee Chairman		
	Resolution 1.6. Approve Fees of the Audit and Compliance Committee Members	For	
	Resolution 1.7. Approve Fees of the Remuneration and Nominations Committee Chairman	For	
	Resolution 1.8. Approve Fees of the Remuneration and Nominations Committee Members	For	
	Resolution 1.9. Approve Fees of the Social, Ethics, Transformation and Sustainability Committee Chairman	For	
	Resolution 1.10. Approve Fees of the Social, Ethics, Transformation and Sustainability Committee Members	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 4.1. Amend Memorandum of Incorporation	For	
	Resolution 4.2. Amend Memorandum of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Panahome Corporation EGM 31/08/2017 JAPAN	Resolution 1. Approve Reverse Stock Split to Squeeze Out Minority Shareholders	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 2. Amend Articles To Decrease Authorized Capital	Against	<ul style="list-style-type: none"> Unequal treatment of shareholders
Event	Resolution	Vote Action	Voting Reason

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Aberdeen New Dawn Investment Trust PLC AGM 30/08/2017 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 Susie Rippingall as Director	For	
	Resolution 6. Re-elect John Lorimer as Director	For	
	Resolution 7. Re-elect Hugh Young as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Marion Sears as Director	For	
	Resolution 9. Re-elect David Shearer as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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	
	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
Exillon Energy PLC	Resolution 1. Approve Investment Programme Relating to Company's	For	

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EGM 30/08/2017 ISLE OF MAN	subsidiaries		
Event	Resolution	Vote Action	Voting Reason
Grupo LALA SAB de CV Class B EGM 30/08/2017 MEXICO	Resolution 1. Approve Acquisition of Shares of Vigor Alimentos SA and Itambe Alimentos SA	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 3. 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
Lindsell Train Investment Trust PLC AGM 30/08/2017 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 Julian Cazalet as Director	For	
	Resolution 6. Re-elect Vivien Gould as Director	For	
	Resolution 7. Re-elect Rory Landman as Director	For	
	Resolution 8. Re-elect Michael Lindsell as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Michael Mackenzie as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Approve Remuneration	For	

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	Policy		
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Directors to Sell or Transfer Treasury Shares for Cash	For	
Event	Resolution	Vote Action	Voting Reason
Metcash Limited AGM 30/08/2017 AUSTRALIA	Resolution 2a. Elect Robert Murray as Director	Abstain	<ul style="list-style-type: none"> Non-Executive is/has been subject to litigation Material governance concerns
	Resolution 2b. Elect Tonianne Dwyer as Director	For	
	Resolution 3. Approve the Grant of Financial Assistance by Danks Holdings Pty Limited	For	
	Resolution 4a. Approve the Grant of Performance Rights to Ian Morrice	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inadequate disclosure
	Resolution 4b. Approve the Grant of Performance Rights to Jeffery Adams	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inadequate disclosure
	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Inappropriate discretionary payments Poor performance linkage Poor disclosure
	Resolution 6. Approve the Spill Resolution	For	
Event	Resolution	Vote Action	Voting Reason
Mexichem SAB de CV EGM 30/08/2017 MEXICO	Resolution 1. Approve Acquisition of Shares of Netafim Ltd	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

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Numis Corporation Plc EGM 30/08/2017 UNITED KINGDOM	Resolution 1. Approve Cancellation of Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
Sunway Bhd. EGM 30/08/2017 MALAYSIA	Resolution 1. Approve Bonus Issue of Shares	For	
	Resolution 2. Approve Bonus Issue of Warrants	For	
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co., Ltd. Class H EGM 30/08/2017 CHINA	Resolution 1. Approve Issuance of Bonds	For	
	Resolution 2. Approve Grant of Guarantee for the Benefit of Weichai International Hong Kong Energy Group Co., Limited in Respect of the Bonds Issue	For	
	Resolution 3. Approve Supplemental Agreement to the Weichai Westport Supply Agreement and Relevant New Caps	For	
	Resolution 4. Approve Supplemental Agreement to the Weichai Westport Purchase Agreement and Relevant New Caps	For	
	Resolution 5. Approve Supplemental Agreement to the Weichai Westport Logistics Agreement and Relevant New Caps	For	
	Resolution 6. Approve Supplemental Agreement to the Weichai Westport Leasing Agreement and Relevant New Caps	For	
	Resolution 7. Approve Supplemental	For	

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	Agreement to the Shaanxi Zhongqi Purchase Agreement and Relevant New Caps		
	Resolution 8. Elect Wu Hongwei as Supervisor	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
	Resolution 9. Approve Grant of Guarantee for the Benefit of Weichai International Hong Kong Energy Group Co., Limited in Respect of a Bank Loan and Related Transactions	For (Exceptional)	This item is being referred for internal considerationWGHL is seeking shareholder approval for the provision of guarantee by the company to Weichai Power Hong Kong International Development Co., Limited, a wholly-owned subsidiary of the company, from certain financial institution in the principal amount of EUR 155 million, and authorize the board to finalize the terms of the bank loan guarantee and deal with all matters in relation to the guarantee.
Event	Resolution	Vote Action	Voting Reason
Chaillese Holding Co. Ltd. EGM 29/08/2017 CAYMAN ISLANDS	Resolution 1. Amend Articles of Association	For	
	Resolution 2.1. Elect King Wai Alfred Wong, Representative of Chun An Technology Co., Ltd., with Shareholder No. 100317 as Non-Independent Director	For	
	Resolution 2.2. Elect Hsiu-Tze Cheng, Representative of Chun An Technology Co., Ltd., with Shareholder No. 100317 as Non-Independent Director	For	
	Resolution 2.3. Elect Chih-Yang Chen, Representative of Li Cheng Investment Co., Ltd., with Shareholder No. 104095 as Non-Independent Director	For	
	Resolution 3. Approve Release of Restrictions on Competitive Activities of Non-Independent Director King Wai Alfred Wong	For	
	Resolution 4. Approve Release of Restrictions on Competitive Activities of	For	

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	Non-Independent Director Hsiu-Tze Cheng		
	Resolution 5. Approve Release of Restrictions on Competitive Activities of Non-Independent Director Chih-Yang Chen	For	
Event	Resolution	Vote Action	Voting Reason
Findel plc AGM 29/08/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	None of any annual bonus award is deferred which is not aligned with the long term interests of shareholders. In addition, service contracts for new Executive Directors could contain notice periods longer than 12 months in some circumstances. However, this will only be used in exceptional circumstances
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Ian Burke as Director	For	
	Resolution 5. Elect Stuart Caldwell as Director	For	
	Resolution 6. Re-elect Greg Ball as Director	For	
	Resolution 7. Re-elect Francois Coumau as Director	For	
	Resolution 8. Re-elect Bill Grimsey as Director	For	
	Resolution 9. Re-elect Philip Maudsley as Director	For	
	Resolution 10. Re-elect Eric Tracey as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Lotte Chilsung Beverage Co., Ltd EGM 29/08/2017 SOUTH KOREA	Resolution 1.1. Approve Restructuring Plan (four companies)	Abstain	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 1.2. Approve Restructuring Plan (three companies, excluding Lotte Shopping)	Abstain	<ul style="list-style-type: none"> Concerns over risk cost or strategy
Event	Resolution	Vote Action	Voting Reason
Lotte Confectionery Co., Ltd EGM 29/08/2017 SOUTH KOREA	Resolution 1. Approve Spin-Off Agreement	Abstain	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 2.1. Approve Restructuring Plan (four companies)	Abstain	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 2.2. Approve Restructuring Plan (three companies, excluding Lotte Shopping)	Abstain	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 3. Approve Stock Split	Abstain	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure,
Event	Resolution	Vote Action	Voting Reason
Lotte Shopping Co., Ltd EGM 29/08/2017 SOUTH KOREA	Resolution 1. Approve Restructuring Plan	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Jae-sool Lee as a Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason

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Novae Group plc Court Meeting 29/08/2017 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Novae Group plc EGM 29/08/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Cash Offer for Novae Group plc by AXIS Specialty UK Holdings Limited	For	
Event	Resolution	Vote Action	Voting Reason
Ultra Electronics Holdings plc EGM 29/08/2017 UNITED KINGDOM	Resolution 1. Approve Acquisition of Sparton Corporation	For	
Event	Resolution	Vote Action	Voting Reason
China Mengniu Dairy Co., Ltd. EGM 28/08/2017 CAYMAN ISLANDS	Resolution 1. Approve Sale and Purchase Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
United Urban Investment Corporation EGM 28/08/2017 JAPAN	Resolution 1. Amend Articles to Clarify Phrase in Dividend Distribution Policy	For	
	Resolution 2. Elect Executive Director Yoshida, Ikuo	For	
	Resolution 3. Elect Alternate Executive Director Natsume, Kenichi	For	
	Resolution 4.1. Elect Supervisory Director Akiyama, Masaaki	Against	• Not independent and lack of independence on Board
	Resolution 4.2. Elect Supervisory Director Ozawa, Tetsuo	For	

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	Resolution 5. Elect Alternate Supervisory Director Kugisawa, Tomo	For	
Event	Resolution	Vote Action	Voting Reason
COSMOS Pharmaceutical Corporation AGM 25/08/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Uno, Masateru	For	
	Resolution 2.2. Elect Director Shibata, Futoshi	For	
	Resolution 2.3. Elect Director Yokoyama, Hideaki	For	
	Resolution 2.4. Elect Director Iwashita, Masahiro	For	
	Resolution 2.5. Elect Director Kawasaki, Yoshikazu	For	
	Resolution 2.6. Elect Director Takemori, Motoi	For	
	Resolution 2.7. Elect Director Uno, Yukitaka	For	
	Resolution 3.1. Elect Director and Audit Committee Member Makino, Teruya	For	
	Resolution 3.2. Elect Director and Audit Committee Member Kino, Tetsuo	For	
	Resolution 3.3. Elect Director and Audit Committee Member Ueta, Masao	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Nagahara, Go	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Naspers Limited Class N	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended	For	

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AGM 25/08/2017 SOUTH AFRICA	31 March 2017		
	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. Elect Emilie Choi as Director	For	
	Resolution 5.1. Re-elect Koos Bekker as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 5.2. Re-elect Steve Pacak as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.5. Re-elect Rachel Jafta as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.1. 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"> Lack of independence
	Resolution 6.3. Re-elect Rachel Jafta as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Vested LTIP awards not subject to holding period Poor performance linkage Lack of retrospective disclosure on bonus awards Lack of independence on committee

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	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"> Unfavourable outcome for existing shareholders
	Resolution 10. Approve Amendments to the Naspers Share Incentive Trust Deed, MIH Services fz Ilc Share Trust Deed, MIH Holdings Share Trust Deed	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 11. 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	For	
	Resolution 1.8. Approve Fees of the Human Resources and Remuneration Committee Member	For	
	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 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	
	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	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Stagecoach Group plc AGM 25/08/2017 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 Poor disclosure Poor performance linkage Potentially excessive remuneration
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Vested LTIP awards not subject to holding period Lack of disclosure
	Resolution 4. Approve Increase in the	For	

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	Aggregate Annual Limit of Fees Payable to Directors		
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Elect Julie Southern as Director	For	
	Resolution 7. Re-elect Gregor Alexander as Director	For	
	Resolution 8. Re-elect James Bilefield as Director	For	
	Resolution 9. Re-elect Sir Ewan Brown as Director	For	
	Resolution 10. Re-elect Ann Gloag as Director	For	
	Resolution 11. Re-elect Martin Griffiths as Director	For	
	Resolution 12. Re-elect Ross Paterson as Director	For	
	Resolution 13. Re-elect Sir Brian Souter as Director	For	
	Resolution 14. Re-elect Karen Thomson as Director	For	
	Resolution 15. Re-elect Ray O'Toole as Director	For	
	Resolution 16. Re-elect Will Whitehorn as Director	For	
	Resolution 17. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise EU Political	For	

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	Donations and Expenditure		
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H EGM 25/08/2017 CHINA	Resolution 1. Approve Acquisition of Share Capital of Coal & Allied Industries Limited by Yancoal Australia Co., Ltd., Including Offer Made to HVO Resources Pty. Ltd and Related Transactions	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 2. Approve Company's Compliance with the Requirements of Non-Public Issuance of Shares	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support Related to an acquisition/merger of concern
	Resolution 3. Approve Feasibility Analysis Report of Implementing the Use of Proceeds of the Non-Public Issuance of RMB Ordinary Shares	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 4. Authorize Board to Deal with Matters Relating to the Non-Public Issuance of Shares at Its Full Discretion	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 5. Approve Dilution of Immediate Return and Return Recovery	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support

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	Measures Upon the Non-Public Issuance of Shares		<ul style="list-style-type: none"> Related to an acquisition/merger of concern
	Resolution 6. Approve Certain Commitments by the Controlling Shareholders, Directors and Senior Management Relating to Recovery of Immediate Return	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 7. Approve Non-Necessity for the Company to Prepare a Report for the Previous Fund-Raising	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 8.01. Approve Class and Nominal Value of Shares to be Issued in Relation to the Non-Public Issuance of Shares to Specific Persons	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support Related to an acquisition/merger of concern
	Resolution 8.02. Approve Method and Time of the Issue in Relation to the Non-Public Issuance of Shares to Specific Persons	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support Related to an acquisition/merger of concern
	Resolution 8.03. Approve Issue Price and Pricing Principle in Relation to the Non-Public Issuance of Shares to Specific Persons	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support Related to an acquisition/merger of concern
	Resolution 8.04. Approve Number of New Shares to be Issued in Relation to the Non-Public Issuance of Shares to Specific Persons	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support Related to an acquisition/merger of concern
	Resolution 8.05. Approve Use of Proceeds in Relation to the Non-Public Issuance of Shares to Specific Persons	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 8.06. Approve Lock-up Period in Relation to the Non-Public Issuance of Shares to Specific Persons	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support Related to an acquisition/merger of concern

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	Resolution 8.07. Approve Arrangement Relating to the Accumulated Undistributed Profits in Relation to the Non-Public Issuance of Shares to Specific Persons	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support Related to an acquisition/merger of concern
	Resolution 8.08. Approve Validity of Resolution of the Issue in Relation to the Non-Public Issuance of Shares to Specific Persons	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support Related to an acquisition/merger of concern
	Resolution 8.09. Approve Place of Listing in Relation to the Non-Public Issuance of Shares to Specific Persons	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support Related to an acquisition/merger of concern
	Resolution 8.10. Approve Method of Subscription in Relation to the Non-Public Issuance of Shares to Specific Persons	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support Related to an acquisition/merger of concern
	Resolution 9. Approve Proposal of Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support Related to an acquisition/merger of concern
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H EGM 25/08/2017 CHINA	Resolution 1.01. Approve Class and Nominal Value of Shares to be Issued in Relation to the Non-Public Issuance of Shares to Specific Persons	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support Related to an acquisition/merger of concern
	Resolution 1.02. Approve Method and Time of the Issue in Relation to the Non-Public Issuance of Shares to Specific Persons	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support Related to an acquisition/merger of concern
	Resolution 1.03. Approve Issue Price and Pricing Principle in Relation to the Non-Public Issuance of Shares to Specific Persons	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support Related to an acquisition/merger of concern
	Resolution 1.04. Approve Number of New Shares to be Issued in Relation to the Non-Public Issuance of Shares to Specific	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support Related to an acquisition/merger of concern

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	Persons		
	Resolution 1.05. Approve Use of Proceeds in Relation to the Non-Public Issuance of Shares to Specific Persons	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 1.06. Approve Lock-up Period in Relation to the Non-Public Issuance of Shares to Specific Persons	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support Related to an acquisition/merger of concern
	Resolution 1.07. Approve Arrangement Relating to the Accumulated Undistributed Profits in Relation to the Non-Public Issuance of Shares to Specific Persons	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support Related to an acquisition/merger of concern
	Resolution 1.08. Approve Validity of Resolution of the Issue in Relation to the Non-Public Issuance of Shares to Specific Persons	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support Related to an acquisition/merger of concern
	Resolution 1.09. Approve Place of Listing in Relation to the Non-Public Issuance of Shares to Specific Persons	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support Related to an acquisition/merger of concern
	Resolution 1.10. Approve Method of Subscription in Relation to the Non-Public Issuance of Shares to Specific Persons	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support Related to an acquisition/merger of concern
	Resolution 2. Approve Proposal of Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support Related to an acquisition/merger of concern
Event	Resolution	Vote Action	Voting Reason
Cheung Kong Property Holdings Limited EGM 24/08/2017 CAYMAN ISLANDS	Resolution 1. Approve Sale and Purchase Agreement and Related Transactions	For	
	Resolution 2. Approve Change of English Name and Chinese Name of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Fisher & Paykel Healthcare Corporation Limited	Resolution 1. Elect Tony Carter as Director	For	
	Resolution 2. Elect Geraldine McBride as	For	

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AGM 24/08/2017 NEW ZEALAND	Director		
	Resolution 3. Elect Pip Greenwood as Director	For	
	Resolution 4. Approve the Increase in the Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 5. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 6. Approve the Grant of Performance Share Rights to Lewis Gradon, Managing Director and CEO of the Company	Against	<ul style="list-style-type: none"> Re-testing permitted
	Resolution 7. Approve the Grant of Options to Lewis Gradon, Managing Director and CEO of the Company	Against	<ul style="list-style-type: none"> Re-testing permitted
Event	Resolution	Vote Action	Voting Reason
KPJ Healthcare Bhd. EGM 24/08/2017 MALAYSIA	Resolution 1. Approve Share Split	For	
Event	Resolution	Vote Action	Voting Reason
Lu Thai Textile Co., Ltd Class B EGM 24/08/2017 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board	For	

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	of Supervisors		
	Resolution 5. Amend Management System for Authorization	For	
	Resolution 6. Amend Information Disclosure Management System	For	
	Resolution 7. Approve Termination of Provision for Asset Impairment Management System	For	
Event	Resolution	Vote Action	Voting Reason
NB Private Equity Partners Limited Class A AGM 24/08/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Talmai Morgan 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's term in office has only just exceeded 9 years, we didn't consider it appropriate to oppose their re-election but would encourage the company to look at refreshing the board. Next year we will review situation to see if there have been any more changes to redress the balance. However, during the year Christopher Sherwell resigned from the Board as NED and Trudi Clark was appointed to the Board as NED.
	Resolution 4. Re-elect John Falla as Director	For	
	Resolution 5. Re-elect Trudi Clark as Director	For	
	Resolution 6. Re-elect Peter von Lehe 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

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			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 2007, and the board comprises more than one non-independent director, we were unable to support their re-election and would encourage the company to look at refreshing the board. However, during the year Christopher Sherwell resigned from the Board as NED and Trudi Clark was appointed to the Board as NED.
	Resolution 7. Re-elect John Buser 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 2007, and the board comprises more than one non-independent director, we were unable to support their re-election and would encourage the company to look at refreshing the board. However, during the year Christopher Sherwell resigned from the Board as NED and Trudi Clark was appointed to the Board as NED.
	Resolution 8. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Interim Dividends	For	
	Resolution 11. Authorise Market Purchase of Class A Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
NextEnergy Solar Fund Ltd AGM 24/08/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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GUERNSEY	Report		
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Patrick Firth as Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Ordinary Shares without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Approve Change of Company's Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Telkom SA SOC Ltd. AGM 24/08/2017 SOUTH AFRICA	Resolution 1. Elect Dr Hamadoun Toure as Director	For	
	Resolution 2.1. Re-elect Susan Botha as Director	For	
	Resolution 2.2. Re-elect Khanyisile Kweyama as Director	For	
	Resolution 2.3. Re-elect Fagmeedah Petersen-Lurie as Director	For	
	Resolution 2.4. Re-elect Louis Von Zeuner as Director	For	
	Resolution 3.1. Re-elect Itumeleng Kgaboesele as Member of the Audit	For	

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	Committee		
	Resolution 3.2. Re-elect Kholeka Mzondeki as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Louis von Zeuner as Member of the Audit Committee	For	
	Resolution 3.4. Re-elect Rex Tomlinson as Member of the Audit Committee	For	
	Resolution 4.1. Reappoint Ernst & Young Inc as Auditors of the Company and Appoint Delanie Lamprecht as Individual Designated Auditor	Against	<ul style="list-style-type: none"> Concerns over Audit/Accounting quality
	Resolution 4.2. Reappoint Nkonki Inc as Auditors of the Company and Appoint Brian Mungofa as Individual Designated Auditor	Against	<ul style="list-style-type: none"> Concerns over Audit/Accounting quality
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Material governance concerns Retention award Poor disclosure
	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 Related or Inter-related Companies and Entities	For	
Event	Resolution	Vote Action	Voting Reason

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UOL Group Limited EGM 24/08/2017 SINGAPORE	Resolution 1. Approve Whitewash Resolution	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co. Ltd. Class H EGM 23/08/2017 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Material governance concerns Reduction of shareholder rights and protections
	Resolution 2. Amend Rules of Procedures of the General Meetings of Guangzhou Automobile Group Co., Ltd.	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3. Amend Rules of Procedures of the Board of Guangzhou Automobile Group Co., Ltd.	For (Exceptional)	In the absence of any issues concerning the Rules of Procedure of the Board and Supervisory Committee, a vote FOR Items 3 and 4 is warranted.
	Resolution 4. Amend Rules of Procedures of the Supervisory Committee of Guangzhou Automobile Group Co., Ltd.	For (Exceptional)	In the absence of any issues concerning the Rules of Procedure of the Board and Supervisory Committee, a vote FOR Items 3 and 4 is warranted.
	Resolution 5. Elect Yan Zhuangli as Director	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.
	Resolution 6. Elect Ji Li as Supervisor	For (Exceptional)	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
	Resolution 7. Elect Chen Jianxin as Supervisor	For (Exceptional)	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Event	Resolution	Vote Action	Voting Reason
IJM Corp. Bhd. AGM 23/08/2017 MALAYSIA	Resolution 1. Elect Lee Teck Yuen as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Elect Lee Chun Fai as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3. Elect Pushpanathan a/l S A Kanagarayar as Director	For	
	Resolution 4. Elect Abdul Halim bin Ali 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"> Non-independent Chairman
	Resolution 5. Elect David Frederick Wilson as Director	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Abdul Halim bin Ali to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Benefits of Directors	For	
	Resolution 10. Approve Allowances of Directors	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 12. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Independent News & Media Plc AGM 23/08/2017 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Re-elect Leslie Buckley as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2b. Re-elect Terry Buckley as Director	For	
	Resolution 2c. Re-elect Paul Connolly as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2d. Re-elect David Harrison as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 2e. Re-elect Allan Marshall as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2f. Re-elect Triona Mullane as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2g. Re-elect Len O'Hagan as Director	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Remuneration Report	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 the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Oracle Corporation Japan AGM 23/08/2017 JAPAN	Resolution 1. Amend Articles to Clarify Director Authority on Shareholder Meetings	For	
	Resolution 2.1. Elect Director Frank Obermeier	For	
	Resolution 2.2. Elect Director Sugihara, Hiroshige	For	
	Resolution 2.3. Elect Director Nosaka, Shigeru	For	
	Resolution 2.4. Elect Director Edward Paterson	For	
	Resolution 2.5. Elect Director Kimberly Woolley	For	

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	Resolution 2.6. Elect Director S. Kurishna Kumar	For	
	Resolution 2.7. Elect Director John L. Hall	Against	• Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Matsufuji, Hitoshi	For	
	Resolution 2.9. Elect Director Natsuno, Takeshi	For	
	Resolution 3. Approve Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Whole Foods Market, Inc. EGM 23/08/2017 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	For	
	Resolution 3. Reduce Authorized Common Stock	For	
	Resolution 4. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Hartalega Holdings Bhd. AGM 22/08/2017 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Directors' Fees	For	
	Resolution 3. Elect Kuan Kam Hon @ Kwan Kam Onn as Director	Abstain	• Non-independent Chairman
	Resolution 4. Elect Rebecca Fatima Sta. Maria as Director	For	
	Resolution 5. Elect Nurmala Binti Abd Rahim as Director	For	
	Resolution 6. Elect Tan Guan Cheong as Director	For	
	Resolution 7. Approve Deloitte PLT as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Microchip Technology Incorporated AGM 22/08/2017 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. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Lack of performance related pay Remuneration committee not entirely independent
	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	Against	<ul style="list-style-type: none"> Concerns over generous benefits Inappropriate change of control provisions
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Tata Motors Limited AGM 22/08/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Ralf Speth as	For	

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INDIA	Director		
	Resolution 3. Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Elect Natarajan Chandrasekaran as Director	For (Exceptional)	This Chairman is non independent (due to being a representative of a major shareholder) 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. In addition, this Director holds 5 other positions which is in excess of our guidelines. However, the Board has had significant upheaval and governance issues. We supported the Tata family during the recent board changes and our support for the current chair is a continuation of this support. We do not believe more upheaval in terms of a chairman change would be beneficial to the company hence our support.
	Resolution 5. Elect Om Prakash Bhatt as Director	For	
	Resolution 6. Approve Reappointment and Remuneration of Satish Borwankar as Executive Director and Chief Operating Officer	For	
	Resolution 7. Approve Remuneration of Cost Auditors	For	
	Resolution 8. Approve Offer or Invitation to Subscribe to Secure/Unsecured Redeemable Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Mandiri (Persero) Tbk EGM 21/08/2017 INDONESIA	Resolution 1. Approve Stock Split and Amend Articles of Associate in Relation to the Stock Split	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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Ablynx nv EGM 18/08/2017 BELGIUM	Resolution 1. Elect BVBA Hilde Windels, Permanently Represented by Hilde Windels, as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 2. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Kingston Financial Group Limited AGM 18/08/2017 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Chu, Nicholas Yuk-yui as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 4. Elect Ho Chi Ho as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Lo, Miu Sheung Betty as Director	For	
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve BDO Limited 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
Event	Resolution	Vote Action	Voting Reason
KUSURI NO AOKI HOLDINGS	Resolution 1. Approve Allocation of	For	

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AGM 17/08/2017 JAPAN	Income, with a Final Dividend of JPY 7		
	Resolution 2.1. Elect Director Aoki, Keisei	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Aoki, Yasutoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Aoki, Hironori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Yahata, Ryoichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Yoshino, Kunihiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Tsuruha, Tatsuru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Okada, Motoya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Alternate Statutory Auditor Morioka, Shinichi	For	
Event	Resolution	Vote Action	Voting Reason
J. M. Smucker Company AGM 16/08/2017 UNITED STATES	Resolution 1a. Elect Director Kathryn W. Dindo	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 Paul J. 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 1c. Elect Director Jay L. Henderson	For	
	Resolution 1d. Elect Director Nancy Lopez Knight	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 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 1f. Elect Director Gary A. Oatey	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 1g. Elect Director Kirk L. Perry	For	
	Resolution 1h. Elect Director Sandra Pianalto	For	
	Resolution 1i. Elect Director Alex Shumate	For	
	Resolution 1j. Elect Director Mark T. Smucker	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1k. Elect Director Richard K. Smucker	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1l. Elect Director Timothy P. Smucker	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1m. Elect Director Dawn C. Willoughby	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. 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. Report on Plans to Increase Renewable Energy Use	For (Exceptional)	A vote for this proposal is warranted as additional information about the company's renewable energy usage and policies would allow shareholders to better assess the company's GHG emissions-reduction efforts.
Event	Resolution	Vote Action	Voting Reason
John Laing Environmental Assets Group Ltd. AGM 16/08/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Christopher Legge	For	

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	as Director		
	Resolution 4. Ratify Deloitte LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Interim Dividends	For	
	Resolution 7. Approve Scrip Dividend Program	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. EGM 15/08/2017 ISRAEL	Resolution 1. Reelect Haggai Herman as External Director for a Three-Year Period	For	
	Resolution 2. Elect Shalom Hochman as External Director for a Three-Year Period	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3. Elect Zeev Wormbrand as External Director for a Three-Year Period	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Flex Ltd. AGM 15/08/2017 UNITED STATES	Resolution 1a. Elect Director Michael D. Capellas	For	
	Resolution 1b. Elect Director Marc A. Onetto	For	
	Resolution 2. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Issuance of Shares without Preemptive Rights	For	
	Resolution 4. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Poor performance linkage

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	Named Executive Officers' Compensation		
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 7. Authorize Share Repurchase Program	For	
	Resolution 8. Approve Changes in the Cash Compensation Payable to Non-Employee Directors	For	
Event	Resolution	Vote Action	Voting Reason
Getinge AB Class B EGM 15/08/2017 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. Authorize Voluntary Conversion of Series A Shares into Series B Shares	For	
	Resolution 8. Approve Creation of Pool of Capital with Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
PT XL Axiata Tbk EGM 15/08/2017 INDONESIA	Resolution 1. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason

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Vedanta Resources plc AGM 14/08/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy) Diversity issues
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Edward Story as Director	For	
	Resolution 6. Re-elect Anil Agarwal as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Re-elect Navin Agarwal as Director	For	
	Resolution 8. Re-elect Tom Albanese as Director	For	
	Resolution 9. Re-elect Ekaterina Zotova as Director	For	
	Resolution 10. Re-elect Deepak Parekh as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11. Re-elect Geoffrey Green as Director	For	
	Resolution 12. Re-elect Ravi Rajagopal 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	

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	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 Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
EMS-CHEMIE HOLDING AG AGM 12/08/2017 SWITZERLAND	Resolution 3.1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 3.2.1. Approve Remuneration of Board of Directors in the Amount of CHF 745,000	For	
	Resolution 3.2.2. Approve Remuneration of Executive Committee in the Amount of CHF 3.1 Million	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Allocation of Income and Ordinary Dividends of CHF 13.00 per Share and Special Dividends of CHF 4.00 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, Board Chairman, and Member of the Compensation Committee	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6.1.2. Reelect Magdalena Martullo as Director	For	

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	Resolution 6.1.3. Reelect Joachim Streu as Director and Member of the Compensation Committee	For	
	Resolution 6.1.4. Reelect Bernhard Merki as Director and Member of the Compensation Committee	For	
	Resolution 6.2. Ratify Ernst & Young AG as Auditors	For	
	Resolution 6.3. Designate Robert K. Daeppen 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
GCL-Poly Energy Holdings Limited EGM 11/08/2017 CAYMAN ISLANDS	Resolution 1. Approve New JZ Steam Supply Agreement, Annual Caps and Related Transactions	For	
	Resolution 2. Approve New GCL Steam Supply Agreement, Annual Caps and Related Transactions	For	
	Resolution 3. Approve New Yangzhou Steam Supply Agreement, Annual Caps and Related Transactions	For	
	Resolution 4. Approve Taicang Steam Supply Agreement, Annual Caps and Related Transactions	For	
	Resolution 5. Approve JX Steam Supply Agreement, Annual Caps and Related Transactions	For	
	Resolution 6. Approve New Desalted Water Supply Agreement, Annual Caps and Related Transactions	For	

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Event	Resolution	Vote Action	Voting Reason
TTK Prestige Limited AGM 11/08/2017 INDIA	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 Final Dividend and Confirm Interim Dividend	For	
	Resolution 3. Reelect T.T. Mukund as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve PKF Sridhar & Santhanam LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Wizz Air Holdings Plc EGM 11/08/2017 JERSEY	Resolution 1. Approve Purchase by Wizz Air Hungary of 10 Airbus A321ceo Aircraft	For	
Event	Resolution	Vote Action	Voting Reason
Activia Properties, Inc. EGM 10/08/2017 JAPAN	Resolution 1. Amend Articles to Make Technical Changes	For	
	Resolution 2. Elect Executive Director Hosoi, Nariaki	For	
	Resolution 3. Elect Alternate Executive Director Murayama, Kazuyuki	For	
	Resolution 4.1. Elect Supervisory Director Yamada, Yonosuke	For	
	Resolution 4.2. Elect Supervisory Director Ariga, Yoshinori	For	
Event	Resolution	Vote Action	Voting Reason

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China Gas Holdings Limited AGM 10/08/2017 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Liu Ming Hui as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3a2. Elect Zhu Weiwei as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a3. Elect Ma Jinlong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a4. Elect Arun Kumar Manchanda 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 Jiang Xinhao as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. 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
	Resolution 8a. Approve Employment Contract between the Company and Liu Ming Hui and Related Transactions	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8b. Approve Employment Contract between the Company and	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Huang Yong and Related Transactions		
	Resolution 8c. Approve Employment Contract between the Company and Zhu Weiwei and Related Transactions	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8d. Approve Employment Contract between the Company and Ma Jinlong and Related Transactions	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
DXC Technology Co. AGM 10/08/2017 UNITED STATES	Resolution 1a. Elect Director Mukesh Aghi	For	
	Resolution 1b. Elect Director Amy E. Alving	For	
	Resolution 1c. Elect Director David L. Herzog	For	
	Resolution 1d. Elect Director Sachin Lawande	For	
	Resolution 1e. Elect Director J. Michael Lawrie	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director Julio A. Portalatin	For	
	Resolution 1g. Elect Director Peter Rutland	For	
	Resolution 1h. Elect Director Manoj P. Singh	For	
	Resolution 1i. Elect Director Margaret C. Whitman	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Robert F. Woods	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"> Lack of performance related pay Concerns over generous benefits

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			<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"> Potentially excessive awards Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
HSS Hire Group PLC EGM 10/08/2017 UNITED KINGDOM	Resolution 1. Amend Long Term Incentive Plan, Deferred Bonus Plan and Sharesave	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements
Event	Resolution	Vote Action	Voting Reason
Invesco Asia Trust PLC AGM 10/08/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Re-elect Carol Ferguson as Director	For	
	Resolution 6. Elect Fleur Meijs as Director	For	
	Resolution 7. Reappoint KPMG LLP 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	For	

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	without Pre-emptive Rights		
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Invesco Asia Trust PLC EGM 10/08/2017 UNITED KINGDOM	Resolution 1. Authorise Market Purchase of Ordinary Shares Pursuant to the Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
Investec Limited AGM 10/08/2017 SOUTH AFRICA	Resolution 1. Re-elect Zarina Bassa as Director	For	
	Resolution 2. Re-elect Glynn Burger as Director	For	
	Resolution 3. Re-elect Laurel Bowden as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4. Re-elect Cheryl Carolus as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Peregrine Crosthwaite as Director	For	
	Resolution 6. Re-elect Hendrik du Toit as Director	For	
	Resolution 7. Re-elect David Friedland as Director	For	
	Resolution 8. Re-elect Charles Jacobs as Director	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 Bernard Kantor as Director	For	

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	Resolution 10. Re-elect Ian Kantor as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Re-elect Stephen Koseff as Director	For	
	Resolution 12. Re-elect Lord Malloch-Brown as Director	For	
	Resolution 13. Re-elect Khumo Shuenyane as Director	For	
	Resolution 14. Re-elect Fani Titi as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 15. Approve the DLC Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of independence on committee Multiple application of the same performance target No limits under incentive schemes
	Resolution 16. Authorise Ratification of Approved Resolutions	For	
	Resolution 18. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 19. Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	For	
	Resolution 20. Reappoint Ernst & Young Inc as Joint Auditors of the Company	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 21. Reappoint KPMG Inc as Joint Auditors of the Company	For	
	Resolution 22. Place Unissued Ordinary Shares Under Control of Directors	For	
	Resolution 23. Place Unissued Variable Rate, Cumulative, Redeemable Preference	For	

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	Shares and Perpetual Preference Shares Under Control of Directors		
	Resolution 24. Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	For	
	Resolution 25. Authorise Repurchase of Issued Ordinary Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 26. Authorise Repurchase of Class ILRP2 Preference Shares, Redeemable Preference Shares and Perpetual Preference Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 27. Approve Financial Assistance to Subsidiaries and Directors	For	
	Resolution 28. Approve Non-Executive Directors' Remuneration	For	
	Resolution 29. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>Only 3 out of 14 board members are female. However, the company has made a diversity statement that says that “ the Nomination and Directors Affairs Committee ('NOMDAC') in considering the composition of the Board, is mindful of all aspects of diversity. This includes gender, race, skills, experience and knowledge. With regard to gender diversity, the Company is cognisant of the recommendations of the Hampton-Alexander Review, with regards to the setting of targets for the representation of women on the board, and has an aspirational target of 33% female representation by 2020. However, the Report notes that the Company is a meritocracy, and believes that targets should be achieved without the setting of formal quotas. The Board therefore recognises the need to create opportunities for talented individuals to move up through the organisation. To assist with this, the Company undertakes a number of diversity initiatives across the organisation and has signed up to the 30% Club in both the South Africa and the UK, which promotes female board representation. “ In addition, the last two appointments have been female hence the vote in favour.</p>
	Resolution 30. Sanction the Interim Dividend on the Ordinary Shares	For	

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	Resolution 31. Approve Final Dividend	For	
	Resolution 32. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 33. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 34. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 35. Authorise Market Purchase of Preference Shares	For	
	Resolution 36. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Investec plc AGM 10/08/2017 UNITED KINGDOM	Resolution 1. Re-elect Zarina Bassa as Director	For	
	Resolution 2. Re-elect Glynn Burger as Director	For	
	Resolution 3. Re-elect Laurel Bowden as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4. Re-elect Cheryl Carolus as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Peregrine Crosthwaite as Director	For	
	Resolution 6. Re-elect Hendrik du Toit as Director	For	
	Resolution 7. Re-elect David Friedland as Director	For	
	Resolution 8. Re-elect Charles Jacobs as 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. Re-elect Bernard Kantor as Director	For	
Resolution 10. Re-elect Ian Kantor as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 11. Re-elect Stephen Koseff as Director	For	
Resolution 12. Re-elect Lord Malloch-Brown as Director	For	
Resolution 13. Re-elect Khumo Shuenyane as Director	For	
Resolution 14. Re-elect Fani Titi as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
Resolution 15. Approve the DLC Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of independence on committee Multiple application of the same performance target No limits under incentive schemes
Resolution 16. Authorise Board to Ratify and Execute Approved Resolutions	For	
Resolution 18. Sanction the Interim Dividend on the Ordinary Shares	For	
Resolution 19. Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	For	
Resolution 20. Reappoint Ernst & Young Inc as Joint Auditors of the Company	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 21. Reappoint KPMG Inc as Joint Auditors of the Company	For	
Resolution 22. Place Unissued Ordinary Shares Under Control of Directors	For	

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	Resolution 23. Place Unissued Variable Rate, Cumulative, Redeemable Preference Shares and Perpetual Preference Shares Under Control of Directors	For	
	Resolution 24. Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	For	
	Resolution 25. Authorise Repurchase of Issued Ordinary Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 26. Authorise Repurchase of Class ILRP2 Preference Shares, Redeemable Preference Shares and Perpetual Preference Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 27. Approve Financial Assistance to Subsidiaries and Directors	For	
	Resolution 28. Approve Non-Executive Directors' Remuneration	For	
	Resolution 29. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>Only 3 out of 14 board members are female. However, the company has made a diversity statement that says that “ the Nomination and Directors Affairs Committee ('NOMDAC') in considering the composition of the Board, is mindful of all aspects of diversity. This includes gender, race, skills, experience and knowledge. With regard to gender diversity, the Company is cognisant of the recommendations of the Hampton-Alexander Review, with regards to the setting of targets for the representation of women on the board, and has an aspirational target of 33% female representation by 2020. However, the Report notes that the Company is a meritocracy, and believes that targets should be achieved without the setting of formal quotas. The Board therefore recognises the need to create opportunities for talented individuals to move up through the organisation. To assist with this, the Company undertakes a number of diversity initiatives across the organisation and has signed up to the 30% Club in both the South Africa and the UK, which promotes female board representation. “ In addition, the last two appointments have been female hence the vote in favour.</p>

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	Resolution 30. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 31. Approve Final Dividend	For	
	Resolution 32. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 33. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 34. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 35. Authorise Market Purchase of Preference Shares	For	
	Resolution 36. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
IP Group plc EGM 10/08/2017 UNITED KINGDOM	Resolution 1. Approve Acquisition of Touchstone Innovations plc	For	
	Resolution 2. Authorise Issue of Equity Pursuant to the Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
Pacific Textiles Holdings Limited AGM 10/08/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Wan Wai Loi as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 3b. Elect Lau Yiu Tong as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3c. Elect Ng Ching 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

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	Resolution 3d. Elect Tou Kit Vai as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3e. 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
Ralph Lauren Corporation Class A AGM 10/08/2017 UNITED STATES	Resolution 1.1. Elect Director Frank A. Bennack, 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 1.2. Elect Director Joel L. Fleishman	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 Hubert Joly	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"> 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 Poor performance linkage Excessive severance payment Concerns over generosity of arrangements Undue ratcheting up of pay
	Resolution 4. 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 5. 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
Red Hat, Inc. AGM 10/08/2017 UNITED STATES	Resolution 1.1. Elect Director Sohaib Abbasi	For	
	Resolution 1.2. Elect Director W. Steve Albrecht	For	
	Resolution 1.3. Elect Director Charlene T. Begley	For	
	Resolution 1.4. Elect Director Narendra K. Gupta	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 Kimberly L. Hammonds	For	
	Resolution 1.6. Elect Director William S. Kaiser	Against	<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 H. Livingstone	For	
	Resolution 1.8. Elect Director James M. Whitehurst	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
TSURUHA Holdings, Inc. AGM 10/08/2017 JAPAN	Resolution 1.1. Elect Director Tsuruha, Tatsuru	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 Horikawa, Masashi	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 Tsuruha, Jun	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 Goto, Teruaki	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 Abe, Mitsunobu	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 Kijima, Keisuke	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 Ofune, Masahiro	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 Mitsuhashi, Shinya	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 Aoki, Keisei	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 Okada, Motoya	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Yamada, Eiji	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Doi, Katsuhisa	For	
	Resolution 3. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
TT electronics plc EGM 10/08/2017 UNITED KINGDOM	Resolution 1. Approve Disposal of the Transportation Sensing and Control Division	For	
Event	Resolution	Vote Action	Voting Reason
CA, Inc. AGM 09/08/2017 UNITED STATES	Resolution 1A. Elect Director Jens Alder	For	
	Resolution 1B. Elect Director Raymond J. Bromark	For	
	Resolution 1C. Elect Director Michael P. Gregoire	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1D. Elect Director Rohit Kapoor	For	
	Resolution 1E. Elect Director Jeffrey G. Katz	For	
	Resolution 1F. Elect Director Kay Koplovitz	For	
	Resolution 1G. Elect Director Christopher B. Lofgren	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 Sulpizio	For	
	Resolution 1I. Elect Director Laura S. Unger	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 Arthur F. Weinbach	For	
	Resolution 1K. Elect Director Renato (Ron) Zambonini	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	Against	<ul style="list-style-type: none"> Lack of performance related pay

Schedule of voting on company resolutions



	Named Executive Officers' Compensation		<ul style="list-style-type: none"> Concerns over generous benefits
	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. Amendment to Increase Number of Shares Issuable Under the 2012 Non-Employee Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Xilinx, Inc. AGM 09/08/2017 UNITED STATES	Resolution 1.1. Elect Director Dennis Segers	For	
	Resolution 1.2. Elect Director Moshe N. Gavrielov	For	
	Resolution 1.3. Elect Director Saar Gillai	For	
	Resolution 1.4. Elect Director Ronald S. Jankov	For	
	Resolution 1.5. Elect Director Thomas H. Lee	For	
	Resolution 1.6. Elect Director J. Michael Patterson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Albert A. Pimentel	For	
	Resolution 1.8. Elect Director Marshall C. Turner	For	
	Resolution 1.9. Elect Director Elizabeth W. Vanderslice	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote 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. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 6. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
C. R. Bard, Inc. EGM 08/08/2017 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
CSRA, Inc. AGM 08/08/2017 UNITED STATES	Resolution 1a. Elect Director Keith B. Alexander	For	
	Resolution 1b. Elect Director Sanju K. Bansal	For	
	Resolution 1c. Elect Director Michele A. Flournoy	For	
	Resolution 1d. Elect Director Mark A. Frantz	For	
	Resolution 1e. Elect Director Nancy Killefer	For	
	Resolution 1f. Elect Director Craig L. Martin	For	
	Resolution 1g. Elect Director Sean O'Keefe	For	
	Resolution 1h. Elect Director Lawrence B. Prior, III	For	
	Resolution 1i. Elect Director Michael E. Ventling	For	
	Resolution 1j. Elect Director Billie I. Williamson	For	

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	Resolution 1k. Elect Director John F. Young	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Frutarom Industries Ltd AGM 08/08/2017 ISRAEL	Resolution 2. Reappoint Kesselman & Kesselman as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3.1. Reelect John J. Farber 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 Maya Farber as Director Until the End of the Next Annual General Meeting	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.3. Reelect Sandra R. Farber 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 Hans Abderhalden 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 3.5. Reelect Gil Leidner 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
Event	Resolution	Vote Action	Voting Reason
Israel Discount Bank Limited Class A AGM 08/08/2017	Resolution 2. Approve Dividend Distribution	For	
	Resolution 3. Reappoint Somekh Chaikin and Ziv Haft as Auditors and Authorize	For	

Schedule of voting on company resolutions



ISRAEL	Board to Fix Their Remuneration		
	Resolution 4.1. Elect Iris Avner as External Director as defined in Directive 301 of the Proper Conduct of Banking Business Regulations for a Three Year Period	For	
	Resolution 4.2. Reelect Arie Orlev 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 4.3. Elect Yaacov Lifshitz as External Director as defined in Directive 301 of the Proper Conduct of Banking Business Regulations for a Three Year Period	For	
	Resolution 4.4. Reelect Shaul Kobrinsky 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 Aharon Avramovich as External Director for a Three Year Period	For	
	Resolution 5.2. Reelect Baruch Lederman as External Director for a Three Year Period	For	
	Resolution 5.3. Reelect Yehuda Levi as External Director for a Three Year Period	Abstain	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.4. Elect Dan Efroni as External Director for a Three Year Period	For	
	Resolution 6. Increase Authorized Common Stock and Amend Articles	For	

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	Accordingly		
	Resolution 7. Amend Articles of Association	Against	<ul style="list-style-type: none"> Removing shareholder vote on dividend
Event	Resolution	Vote Action	Voting Reason
James Hardie Industries PLC AGM 08/08/2017 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year 2017	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Excessive severance payment Concerns over generosity of arrangements Poor performance linkage Re-testing permitted
	Resolution 3a. Elect Steven Simms as Director	For	
	Resolution 3b. Elect Brian Anderson as Director	For	
	Resolution 3c. Elect Russell Chenu as Director	For	
	Resolution 3d. Elect Rudolf van der Meer as Director	For	
	Resolution 4. Authorize the Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve the Increase in NED Fee Pool	For	
	Resolution 6. Approve the Grant of Return on Capital Employed Restricted Stock Units to Louis Gries	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 7. Approve the Grant of Relative Total Shareholder Return Restricted Stock Units to Louis Gries	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Qorvo, Inc.	Resolution 1.1. Elect Director Ralph G.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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AGM 08/08/2017 UNITED STATES	Quinsey		
	Resolution 1.2. Elect Director Robert A. Bruggeworth	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Daniel A. DiLeo	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Jeffery R. Gardner	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Charles Scott Gibson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director John R. Harding	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director David H. Y. Ho	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Roderick D. Nelson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Walden C. Rhines	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Susan L. Spradley	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Qorvo, Inc. is exposed to environmental risks associated with water pollution, waste generation 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 submitted a response on its carbon data to the CDP in 2017 but it is not publicly available. The 2017 Annual report contains references to the environmental issues but no data was provided. We</p>

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			deteriorate our vote to an abstain this year to reflect the lack of disclosure and we expect to see improved environmental disclosure next year.
	Resolution 1.11. Elect Director Walter H. Wilkinson, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Tata Steel Limited AGM 08/08/2017 INDIA	Resolution 1a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1b. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Dinesh Kumar Mehrotra as Director	For	
	Resolution 4. Reelect Koushik Chatterjee as Director	For (Exceptional)	Mr Chatterjee currently serves as an outside director on two additional boards which we consider excessive. We note the one of the companies is a smaller business within the Tata group that has a direct relationship with Tata Steel. We encourage the nomination committee to keep Mr Chatterjee's time commitments under review.
	Resolution 5. Approve Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect N. Chandrasekaran as Director	For (Exceptional)	Mr Chandrasekaran is a representative of Tata Sons which and hence is not considered independent. While we would normally vote against, we are supporting the director on an exceptional basis given the existence of a majority independent board, and the significant upheaval

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			and board changes across the Tata Group over the last year. We will keep the composition of the board under review.
	Resolution 7. Elect Peter (Petrus) Blauwhoff as Director	For	
	Resolution 8. Elect Aman Mehta as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Elect Deepak Kapoor as Director	For	
	Resolution 10. Approve Remuneration of Cost Auditors	For	
	Resolution 11. Authorize Issuance of Non-Convertible Debentures on Private Placement Basis	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Huarong Asset Management Co Ltd Class H EGM 07/08/2017 CHINA	Resolution 1.1. Approve Type of Offshore Preference Shares to be Issued in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.2. Approve Number of Preference Shares to be Issued and Issue Size in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.3. Approve Par Value and Issue Price in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.4. Approve Maturity in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.5. Approve Method of Issuance and Target Investors in Relation to the Non-Public Issuance of Offshore Preference Shares	For	

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	Resolution 1.6. Approve Lock-up Period in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.7. Approve Dividend Distribution Terms In Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.8. Approve Terms of Mandatory Conversion in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.9. Approve Terms of Conditional Redemption in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.10. Approve Restrictions on Voting Rights and Terms of Restoration of Voting Rights in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.11. Approve Order of Distribution on Liquidation and Procedures for Liquidation in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.12. Approve Ratings Arrangements in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.13. Approve Security Arrangements in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.14. Approve Use of Proceeds	For	

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	in Relation to the Non-Public Issuance of Offshore Preference Shares		
	Resolution 1.15. Approve Listing/Trading Arrangements in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.16. Approve Validity Period of the Resolution for the Issuance of Offshore Preference Shares in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.17. Approve Matters Relating to Authorization in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 2. Approve Amendments to the Articles of Association for Issuance of Offshore Preference Shares and Implementing Party Building Requirements	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections • Change to Board structure
	Resolution 3. Approve Amendments to the Articles of Association for Issuance of Offshore Preference Shares, A Share Offering, and Implementing Party Building Requirements	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections • Change to Board structure
	Resolution 1. Amend Rules and Procedures Regarding General Meetings of Shareholders for Issuance of Offshore Preference Shares	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders for Issuance of Offshore Preference Shares and A Share Offering	For	
Event	Resolution	Vote Action	Voting Reason

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China Huarong Asset Management Co Ltd EGM 07/08/2017 CHINA	Resolution 1.1. Approve Type of Offshore Preference Shares to be Issued in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.2. Approve Number of Preference Shares to be Issued and Issue Size in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.3. Approve Par Value and Issue Price in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.4. Approve Maturity in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.5. Approve Method of Issuance and Target Investors in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.6. Approve Lock-up Period in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.7. Approve Dividend Distribution Terms In Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.8. Approve Terms of Mandatory Conversion in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.9. Approve Terms of Conditional Redemption in Relation to the Non-Public Issuance of Offshore Preference Shares	For	

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	Resolution 1.10. Approve Restrictions on Voting Rights and Terms of Restoration of Voting Rights in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.11. Approve Order of Distribution on Liquidation and Procedures for Liquidation in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.12. Approve Ratings Arrangements in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.13. Approve Security Arrangements in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.14. Approve Use of Proceeds in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.15. Approve Listing/Trading Arrangements in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.16. Approve Validity Period of the Resolution for the Issuance of Offshore Preference Shares in Relation to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.17. Approve Matters Relating to Authorization in Relation to the Non-Public Issuance of Offshore Preference Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Horizon Discovery Group Plc EGM 07/08/2017 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the Capital Raising	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
Mahindra & Mahindra Ltd. AGM 04/08/2017 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Pawan Goenka as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 4. Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Elect T.N. Manoharan as Director	For	
	Resolution 7. Approve Appointment and Remuneration of Anand G. Mahindra as Executive Chairman	For	
	Resolution 8. Approve Appointment and Remuneration of Pawan Goenka as Managing Director	For	
	Resolution 9. Approve Issuance of Non-Convertible Debentures or Any Debt Securities within the Overall Borrowing Limits	For	
Event	Resolution	Vote Action	Voting Reason
ASKUL Corporation	Resolution 1. Approve Allocation of	For	

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AGM 03/08/2017 JAPAN	Income, with a Final Dividend of JPY 18		
	Resolution 2. Approve Accounting Transfers	For	
	Resolution 3.1. Elect Director Iwata, Shoichiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Yoshida, Hitoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Yoshioka, Akira	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Koshimizu, Hironori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Kimura, Miyoko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Toda, Kazuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Elect Director Imaizumi, Koji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Ozawa, Takao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Miyata, Hideaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Saito, Atsushi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Imamura, Toshio	For	
Event	Resolution	Vote Action	Voting Reason
Electronic Arts Inc. AGM 03/08/2017 UNITED STATES	Resolution 1a. Elect Director Leonard S. Coleman	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 Jay C. Hoag	For	
	Resolution 1c. Elect Director Jeffrey T.	For	

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	Huber		
	Resolution 1d. Elect Director Vivek Paul	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 Lawrence F. Probst, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1f. Elect Director Talbott Roche	For	
	Resolution 1g. Elect Director Richard A. Simonson	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 Luis A. Ubinas	For	
	Resolution 1i. Elect Director Denise F. Warren	For	
	Resolution 1j. Elect Director Andrew Wilson	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"> Lack of performance related pay
	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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Jazz Pharmaceuticals Plc AGM 03/08/2017 UNITED STATES	Resolution 1a. Elect Director Bruce C. Cozadd	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Heather Ann McSharry	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Rick E Winningham	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Too many other time commitments

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	Resolution 2. Approve KPMG, Dublin as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Michael Kors Holdings Ltd AGM 03/08/2017 UNITED STATES	Resolution 1a. Elect Director John D. Idol	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1b. Elect Director Robin Freestone	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Michael Kors Holdings Ltd is exposed to environmental risks associated with the environmental attributes of products sold and packaging used. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company has not submitted a response on its carbon data to the CDP.</p>
	Resolution 1c. Elect Director Ann Korologos	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	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 performance related pay
	Resolution 4. Assess Feasibility of Adopting Quantitative Renewable Energy	For (Exceptional)	<p>Michael Kors does not provide any information regarding its energy use or its efforts to reduce its carbon emissions on its website. While the</p>

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	Goals		company notes several energy efficiency and conservation initiatives it has undertaken to reduce its energy consumption in the board's response to the proposal, disclosure of such information in a company proxy statement only in response to a shareholder proposal is not sufficient in order for shareholders to be able to appropriately understand and assess a company's policies, initiatives, or oversight mechanisms.
Event	Resolution	Vote Action	Voting Reason
Sprint Corp. AGM 03/08/2017 UNITED STATES	Resolution 1.1. Elect Director Gordon Bethune	For	
	Resolution 1.2. Elect Director Marcelo Claure	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Patrick Doyle	For	
	Resolution 1.4. Elect Director Ronald Fisher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Julius Genachowski	For	
	Resolution 1.6. Elect Director Michael Mullen	For	
	Resolution 1.7. Elect Director Masayoshi Son	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.8. Elect Director Sara Martinez Tucker	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"> Concerns over generous benefits
	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.

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Event	Resolution	Vote Action	Voting Reason
Atlantia S.p.A EGM 02/08/2017 ITALY	Resolution 1. Issue Shares in Connection with Merger with Abertis Infraestructuras SA and Bylaws Amendments Related	For	
	Resolution 1. Approve Additional Phantom Option Plan 2017	Against	<ul style="list-style-type: none"> Discount to market price
Event	Resolution	Vote Action	Voting Reason
DW Catalyst Fund Ltd GBP Accum.Shs EGM 02/08/2017 GUERNSEY	Resolution 1. Approve Voluntary Winding Up of the Company	For	
	Resolution 2. Appoint Ashley Paxton and Linda Johnson as Joint Liquidators and Approve Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
ICL-Israel Chemicals Ltd. EGM 02/08/2017 ISRAEL	Resolution 1. Approve Equity Grants to Executive Board Chairman	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Monks Investment Trust PLC AGM 02/08/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect James Ferguson as Director	For	
	Resolution 6. Re-elect Edward Harley as Director	For	
	Resolution 7. Re-elect Douglas McDougall	For	

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	as Director		
	Resolution 8. Re-elect Karl Sternberg as Director	For	
	Resolution 9. Re-elect Jeremy Tigue as Director	For	
	Resolution 10. Elect Belinda Richards as Director	For	
	Resolution 11. Elect Sir Nigel Shadbolt 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 Increase in the Aggregate Limit of Fees Payable to Directors	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
Schroder UK Growth Fund PLC GBP AGM 02/08/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Andrew Westenberger	For	

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	as Director		
	Resolution 5. Re-elect Bob Cowdell as Director	For	
	Resolution 6. Re-elect Andrew Hutton 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
Sinopec Shanghai Petrochemical Co. Ltd. Class H EGM 02/08/2017 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Elect Li Yuanqin as Director	For (Exceptional)	China Petroleum & Chemical Corporation, majority shareholder holding 50.6 percent of the company's total issued shares, is seeking shareholder approval the election of Li Yuanqin as an independent director, who will be appointed to the board to replace Pan Fei due to his personal work arrangements. In the absence of any known concerns, we are supported of Ms Li's appointment.
Event	Resolution	Vote Action	Voting Reason
Huabao International Holdings Limited AGM 01/08/2017 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Ma Yun 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

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	Resolution 3b. Elect Xia Li Qun as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3c. Elect Poon Chiu Kwok as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3d. Elect Xiong Qing as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3e. 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 Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Saputo Inc. AGM 01/08/2017 CANADA	Resolution 1.1. 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 Combined CEO/Chairman
	Resolution 1.2. Elect Director Louis-Philippe Carriere	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Saputo Inc. is exposed to climate change and environmental risks. The environmental risks relate to energy and water use, as well as pollution. We are pleased to move our vote to a support this year to reflect the fact that the company submitted emissions data to the CDP 2016 and also disclosed normalised water use data for 2014-2016. We encourage Saputo to disclose their coverage percentage for water use as it is
	Resolution 1.3. Elect Director Henry E. Demone	For (Exceptional)	
	Resolution 1.4. Elect Director Anthony M. Fata	For (Exceptional)	
	Resolution 1.5. Elect Director Annalisa King	For (Exceptional)	
	Resolution 1.6. Elect Director Karen Kinsley	For (Exceptional)	

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	Resolution 1.7. Elect Director Tony Meti	For (Exceptional)	currently unclear.
	Resolution 1.8. Elect Director Diane Nyisztor	For (Exceptional)	
	Resolution 1.9. Elect Director Franziska Ruf	For (Exceptional)	
	Resolution 1.10. Elect Director Annette Verschuren	For (Exceptional)	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 3. Amend By-Law No. One	For	
	Resolution 4. Approve Deletion of Preferred Shares from the Company's Share Capital	For	
	Resolution 5. Amend Equity Compensation Plan re: Increase in The Number of Common Shares Available for Issuance	Against	• Breaching of dilution limits
	Resolution 6. Amend Equity Compensation Plan re: Modifications to the Amendment Section of the Plan	For	
	Resolution 7. SP 1: Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Votes for this proposal are warranted 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.
	Resolution 8. SP 2: Approve Disclosure of Environmental Objectives in The Evaluation of Performance of Executive Officers	For (Exceptional)	A vote for this proposal is warranted due to the scope of the proposal and lack of disclosure linking the company's environmental performance to incentive compensation for senior executives.
Event	Resolution	Vote Action	Voting Reason
STERIS Plc	Resolution 1a. Elect Director Richard C. Breeden	For	

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AGM 01/08/2017 UNITED STATES	Resolution 1b. Elect Director Cynthia L. Feldmann	For	
	Resolution 1c. Elect Director Jacqueline B. Kosecoff	For	
	Resolution 1d. Elect Director David B. Lewis	For	
	Resolution 1e. Elect Director Duncan K. Nichol	For	
	Resolution 1f. Elect Director Walter M Rosebrough, Jr.	For	
	Resolution 1g. Elect Director Mohsen M. Sohi	For	
	Resolution 1h. Elect Director Richard M. Steeves	For	
	Resolution 1i. Elect Director John P. Wareham	For	
	Resolution 1j. Elect Director Loyal W. Wilson	For	
	Resolution 1k. Elect Director Michael B. Wood	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Appoint Ernst & Young LLP as U.K. Statutory Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Authorise the Board or the Audit Committee to Fix Remuneration of Ernst & Young LLP as U.K. Statutory Auditor	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage

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	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.
	Resolution 7. Approve Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
Tech Mahindra Limited AGM 01/08/2017 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Ulhas N. Yargop as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Tongaat Hulett Limited AGM 01/08/2017 SOUTH AFRICA	Resolution 2. Reappoint Deloitte & Touche as Auditors of the Company with Gavin Kruger as the Individual Designated Auditor	For	
	Resolution 3.1. Re-elect Stephen Beesley as Director	For	
	Resolution 3.2. Re-elect Fatima Jakoet as Director	For	
	Resolution 3.3. Re-elect Thandeka Mgoduso as Director	For	
	Resolution 4.1. Re-elect Jenitha John as Chairman of the Audit and Compliance Committee	For	

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	Resolution 4.2. Re-elect Stephen Beesley as Member of the Audit and Compliance Committee	For	
	Resolution 4.3. Re-elect Fatima Jakoet as Member of the Audit and Compliance Committee	For	
	Resolution 4.4. 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 Ratification of Special Resolution 1	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 in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Approve Remuneration of Non-Executive Directors	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Vp plc AGM 01/08/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Jeremy Pilkington	Against	<ul style="list-style-type: none"> Non-independent Chairman

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	as Director		
	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 Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Vested LTIP awards not subject to holding period • Lack of disclosure • Generous pension arrangements • Absence of TSR in LTIP performance targets • Lack of bonus deferral
	Resolution 11. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • LTIP not paid in shares • Pensionable bonus
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
AMMB Holdings Bhd. AGM 31/07/2017 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Approve Directors' Benefits	For	
	Resolution 4. Elect Suzette Margaret Corr	For	

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	as Director		
	Resolution 5. Elect Rohana binti Tan Sri Mahmood as Director	For	
	Resolution 6. Elect Voon Seng Chuan as Director	For	
	Resolution 7. Elect Azman Hashim as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Shares Pursuant to the Executives' Share Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 10. Approve Issuance of Shares to Sulaiman bin Mohd Tahir Pursuant to the the Executives' Share Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 11. Approve Issuance of Shares Under the Dividend Reinvestment Plan	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 13. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Australia and New Zealand Banking Group Limited Group	For	
	Resolution 14. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Amcorp Group Berhad Group	For	

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	Resolution 15. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Modular Techcorp Holdings Berhad Group	For	
Event	Resolution	Vote Action	Voting Reason
Mothercare plc AGM 31/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Re-elect Alan Parker as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Re-elect Mark Newton-Jones as Director	For	
	Resolution 5. Re-elect Richard Smothers as Director	For	
	Resolution 6. Re-elect Lee Ginsberg as Director	For	
	Resolution 7. Re-elect Richard Rivers as Director	For	
	Resolution 8. Re-elect Nick Wharton as Director	For	
	Resolution 9. Elect Tea Colaianni as Director	For	
	Resolution 10. Elect Gillian Kent 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 EU Political Donations and Expenditure	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	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 Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Mothercare plc EGM 31/07/2017 UNITED KINGDOM	Resolution 1. Approve Directors' Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Excessive pay levels
	Resolution 2. Approve Value Creation Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
National Grid plc AGM 31/07/2017 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 John Pettigrew as Director	For	
	Resolution 5. Re-elect Andrew Bonfield as Director	For	

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	Resolution 6. Re-elect Dean Seavers as Director	For	
	Resolution 7. Re-elect Nicola Shaw as Director	For	
	Resolution 8. Re-elect Nora Brownell as Director	For	
	Resolution 9. Re-elect Jonathan Dawson as Director	For	
	Resolution 10. Elect Pierre Dufour as Director	For	
	Resolution 11. Re-elect Therese Esperdy as Director	For	
	Resolution 12. Re-elect Paul Golby as Director	For	
	Resolution 13. Re-elect Mark Williamson as Director	For	
	Resolution 14. Appoint Deloitte LLP as Auditors	For (Exceptional)	The audit was tendered in 2016 and the company has replaced PWC as its auditors with Deloitte.
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The non-audit fees for the year were significant at 17.7m and being more than 25% of the audit fees of 19.8m. 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. In normal circumstances we would have voted against. However, the company provided adequate justification of exceptional work undertaken by the auditors related to the disposal of the gas distribution business. Any concerns related to independence has been further mitigated by the subsequent change in auditors.
	Resolution 16. Approve Remuneration	For (Exceptional)	We are mindful of the gradual ratcheting of salary and will

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	Policy		keep this under review. We also remain concerned with the lack of specific disclosures provided on the personal elements of the bonus arrangements. However, overall the remuneration arrangements are sufficiently long-term and linked to stretching performance objectives.
	Resolution 17. Approve Remuneration Report	For (Exceptional)	A persistent area of concern is the limited visibility around the individual performance objectives which are used to determine 30% of potential bonus pay-outs. The Company discloses the various individual objectives that apply to each ED, but does not provide any indication as to how these objectives have been achieved, if at all. We do note that bonuses were reduced by 10% during the year to reflect a fatality within the business although the methodology applied has not been disclosed. However, the company has a strong weighting towards variable pay and has demonstrated a reasonable record of ensuring a strong alignment between management rewards and value delivered to shareholders.
	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 without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
People's Insurance Co. (Group) of China Ltd. Class H EGM 31/07/2017 CHINA	Resolution 1a. Approve Class of Shares in Relation to the Initial Public Offering and Listing of A Shares	For	
	Resolution 1b. Approve Nominal Value Per Share in Relation to the Initial Public Offering and Listing of A Shares	For	
	Resolution 1c. Approve Proposed Stock Exchange for Listing in Relation to the Initial Public Offering and Listing of A Shares	For	
	Resolution 1d. Approve Offering Size in Relation to the Initial Public Offering and Listing of A Shares	For	
	Resolution 1e. Approve Target Subscribers in Relation to the Initial Public Offering and Listing of A Shares	For	
	Resolution 1f. Approve Strategic Placing in Relation to the Initial Public Offering and Listing of A Shares	For	
	Resolution 1g. Approve Mode of Offering in Relation to the Initial Public Offering and Listing of A Shares	For	
	Resolution 1h. Approve Pricing Methodology in Relation to the Initial Public Offering and Listing of A Shares	For	
	Resolution 1i. Approve Form of Underwriting in Relation to the Initial Public Offering and Listing of A Shares	For	

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	Resolution 1j. Approve Conversion into a Joint Stock Company with Limited Liability with Domestically and Overseas Listed Shares in Relation to the Initial Public Offering and Listing of A Shares	For	
	Resolution 1k. Approve Valid Period of the Offering Plan in Relation to the Initial Public Offering and Listing of A Shares	For	
	Resolution 2. Approve Authorization to Deal with Matters Relating to the Offering of A Shares	For	
	Resolution 3. Approve Use of Proceeds from the Offering of A Shares	For	
	Resolution 4. Approve Accumulated Profit Distribution Plan Before the Offering of A Shares	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 1. Approve Three-Year Dividend Plan After the Offering of A Shares	For	
	Resolution 2. Approve Price Stabilization Plan of A Shares within Three Years After the Offering of A Shares	For	
	Resolution 3. Approve Undertakings Regarding the Information Disclosure in the Prospectus Published in Connection with the Offering of A Shares	For	
	Resolution 4. Approve Dilution of Immediate Returns as a Result of the Offering of the A Shares and Remedial Measures	For	

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	Resolution 5. Approve Report on the Status of Use of Previously Raised Funds	For	
	Resolution 6. Approve Amendments to Procedural Rules for the Shareholders General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Pick N Pay Stores Limited AGM 31/07/2017 SOUTH AFRICA	Resolution 1. Reappoint Ernst & Young Inc as Auditors of the Company	For	
	Resolution 2.1. Re-elect Gareth Ackerman as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2.2. Re-elect 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 Non-independent Chairman
	Resolution 2.3. Re-elect Jeff van Rooyen as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2.4. Elect Alex Mathole as Director	For	
	Resolution 3.1. Re-elect Jeff van Rooyen as Member of the Audit, Risk and Compliance Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.2. Re-elect Hugh Herman as Member of the Audit, Risk and Compliance Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.3. Re-elect Audrey Mothupi as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 3.4. Re-elect David Friedland as Member of the Audit, Risk and	For	

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	Compliance Committee		
	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 1. Approve Directors' Fees for the 2018 and 2019 Annual Financial Periods	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	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. Adopt New Memorandum of Incorporation	Against	<ul style="list-style-type: none"> Unfavourable changes to director reappointment
	Resolution 4. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Torrent Pharmaceuticals Ltd AGM 31/07/2017 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Chaitanya Dutt as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 4. Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	

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	Resolution 6. Approve Reappointment and Remuneration of Chaitanya Dutt as Whole-time Director	For	
	Resolution 7. Approve Issuance of Redeemable Non-Convertible Debentures/Bonds on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Ain Holdings Inc. AGM 28/07/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2. Elect Director Kimura, Shigeki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Concerns over retirement bonuses
Event	Resolution	Vote Action	Voting Reason
B&M European Value Retail SA. AGM 28/07/2017 LUXEMBOURG	Resolution 1. Receive Board Reports on the Consolidated and Unconsolidated Financial Statements and Annual Accounts	For (Exceptional)	FTSE 250 and less than 25% women on board. However, there have been no appointments to the board for the last three years. We will consider the percentage of women when the company next appoints a director to the board.
	Resolution 2. Receive Consolidated and Unconsolidated Financial Statements and Annual Accounts, and Auditors' Reports Thereon	For (Exceptional)	FTSE 250 and less than 25% women on board. However, there have been no appointments to the board for the last three years. We will consider the percentage of women when the company next appoints a director to the board.
	Resolution 3. Approve Consolidated Financial Statements and Annual Accounts	For (Exceptional)	FTSE 250 and less than 25% women on board. However, there have been no appointments to the board for the last three years. We will consider the percentage of women when the company next appoints a director to the board.
	Resolution 4. Approve Unconsolidated Financial Statements and Annual Accounts	For (Exceptional)	FTSE 250 and less than 25% women on board. However, there have been no appointments to the board for the last three

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			years. We will consider the percentage of women when the company next appoints a director to the board.
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Dividends	For	
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Approve Discharge of Directors	For	
	Resolution 9. Re-elect Sir Terry Leahy as Director	For (Exceptional)	This Director is a non independent chairman as he is a significant shareholder through CD&R European Value Retail Investments Sarl, and the company has not provided sufficient explanation for not having an independent chairman. However, as is fairly common, major shareholders have representatives on boards. In this case, these are the CEO and Chairman who are the most influential people on the board. This is not without concern. It would have been preferable if Terry Leahy was not the chairman but there is currently sufficient independence on the board. This is something we should pick up on in engagement.
	Resolution 10. Re-elect Simon Arora as Director	For	
	Resolution 11. Re-elect David Novak as Director	For	
	Resolution 12. Re-elect Paul McDonald as Director	For	
	Resolution 13. Re-elect Thomas Hubner as Director	For	
	Resolution 14. Re-elect Kathleen Guion as Director	For	

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	Resolution 15. Re-elect Ron McMillan as Director	For	
	Resolution 16. Re-elect Harry Brouwer as Director	For	
	Resolution 17. Approve Discharge of Auditors	For	
	Resolution 18. Reappoint KPMG Luxembourg Societe Cooperative as Auditors	For	
	Resolution 19. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Dr. Reddy's Laboratories Ltd. AGM 28/07/2017 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect G V Prasad as Director	For	
	Resolution 4. Approve S R Batliboi & Associates LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Reappointment and Remuneration of K Satish Reddy as	For	

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	Wholetime Director Designated as Chairman		
	Resolution 6. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Foschini Group Limited EGM 28/07/2017 SOUTH AFRICA	Resolution 1. Authorise Issue of TFG Shares for the Purpose of Implementing a Vendor Consideration Placing	For	
	Resolution 2. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Global Logistic Properties Limited AGM 28/07/2017 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Dipak Chand Jain as Director	For	
	Resolution 3b. Elect Lim Swe Guan as Director	For	
	Resolution 3c. Elect Ming Z. Mei as Director	For	
	Resolution 3d. Elect Tham Kui Seng 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. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 7. Approve Grant of Awards	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	and Issuance of Shares Under the GLP Performance Share Plan and the GLP Restricted Share Plan		
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Hansa Trust PLC AGM 28/07/2017 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. Approve Remuneration Policy and Authorise Board to Determine the Remuneration of the Directors	For	
	Resolution 9. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Market Purchase of 'A' Non-voting Ordinary Shares	For	
	Resolution 11. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
ITC Limited AGM 28/07/2017 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Suryakant Balkrishna Mainak as Director	For	
	Resolution 4. Approve Deloitte Haskins & Sells, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect Zafir Alam as Director	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 David Robert Simpson as Director	For	
	Resolution 7. Elect Ashok Malik as Director	For	
	Resolution 8. Approve Revision in the Remuneration of Yogesh Chander Deveshwar as Non-Executive Chairman	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of independence on committee
	Resolution 9. Approve Revision in the Remuneration of Sanjiv Puri as CEO and Wholetime Director	For	
	Resolution 10. Approve Remuneration of P. Raju Iyer, Cost Accountant as Cost Auditors	For	
	Resolution 11. Approve Remuneration of Shome & Banerjee, Cost Accountants as Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Johnson Matthey Plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 28/07/2017 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	The proportion of bonus payable for threshold performance is being increased from 15% of salary to 15% of opportunity (equating to 27% of salary for the CEO and 22.5% for other EDs). The PSP limit for EDs other than the CEO is being increased from 175% to 200% of salary. An exceptional limit of 350% of salary is also being introduced in recruitment scenarios. The new threshold bonus opportunity is not excessive, and bonuses are normally based on financial targets only, offering a high level of transparency. The overall bonus opportunity is not out of line for a company of this size, and there has not been a trend of excessive bonus payouts relative to performance. On the PSP, the intention is to maintain existing practice in terms of annual award sizes. The Committee will consult with shareholders in advance of making larger awards. We were consulted on the changes and based upon the reasonable quantum and good alignment with shareholders we were broadly supportive.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Anna Manz as Director	For	
	Resolution 6. Elect Jane Griffiths as Director	For	
	Resolution 7. Re-elect Tim Stevenson as Director	For	
	Resolution 8. Re-elect Odile Desforges as Director	For	
	Resolution 9. Re-elect Alan Ferguson as	For	

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	Director		
	Resolution 10. Re-elect Robert MacLeod as Director	For	
	Resolution 11. Re-elect Colin Matthews as Director	For	
	Resolution 12. Re-elect Chris Mottershead 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	
	Resolution 18. Approve Performance Share Plan	For	
	Resolution 19. Approve Restricted Share Plan	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to	For	

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	Call General Meeting with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Kiwi Property Group Ltd. AGM 28/07/2017 NEW ZEALAND	Resolution 1. Elect Mark Ford as Director	For	
	Resolution 2. Elect Richard Didsbury as Director	For	
	Resolution 3. Authorize the Board to Fix Remuneration of the Auditors	For	
	Resolution 4. Approve the Increase in Directors' Fee Pool	For	
Event	Resolution	Vote Action	Voting Reason
Park Hotels & Resorts, Inc. AGM 28/07/2017 UNITED STATES	Resolution 1.1. Elect Director Thomas J. Baltimore, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Gordon M. Bethune	For	
	Resolution 1.3. Elect Director Patricia M. Bedient	For	
	Resolution 1.4. Elect Director Geoffrey Garrett	For	
	Resolution 1.5. Elect Director Robert G. Harper	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Tyler S. Henritze	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Christie B. Kelly	For	
	Resolution 1.8. Elect Director Joseph I. Lieberman	For	
	Resolution 1.9. Elect Director Xianyi Mu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Timothy J.	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Naughton		
	Resolution 1.11. Elect Director Stephen I. Sadove	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. 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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Singapore Airlines Ltd. AGM 28/07/2017 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Helmut Gunter Wilhelm Panke as Director	For	
	Resolution 4a. Elect Lee Kim Shin as Director	For	
	Resolution 4b. Elect Dominic Ho Chiu Fai as Director	For	
	Resolution 4c. Elect Simon Cheong Sae Peng 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. Approve Issuance of Equity or Equity-Linked Securities with or without	For	

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	Preemptive Rights		
	Resolution 8. 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 LTIs too short term focussed
	Resolution 9. Approve Mandate for Interested Person Transactions	For	
	Resolution 10. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Telecommunications Limited AGM 28/07/2017 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Chua Sock Koong as Director	For	
	Resolution 4. Elect Low Check Kian as Director	For	
	Resolution 5. Elect Peter Ong Boon Kwee as Director	For	
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve 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 Singtel Performance Share Plan 2012	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 10. Authorize Share Repurchase Program	For	

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Event	Resolution	Vote Action	Voting Reason
United Utilities Group PLC AGM 28/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Dr John McAdam as Director	For	
	Resolution 6. Re-elect Steve Mogford as Director	For	
	Resolution 7. Re-elect 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. Elect Alison Goligher as Director	For	
	Resolution 13. Elect Paulette Rowe as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

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	Resolution 16. Adopt New Articles of Association	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	
	Resolution 22. Approve Share Incentive Plan	For	
	Resolution 23. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Vodafone Group Plc AGM 28/07/2017 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	
	Resolution 4. Re-elect Nick Read as Director	For	
	Resolution 5. Re-elect Sir Crispin Davis as Director	For	

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	Resolution 6. Re-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. Elect Maria Amparo Moraleda Martinez as Director	For	
	Resolution 12. Re-elect David Nish as Director	For	
	Resolution 13. Approve Final Dividend	For	
	Resolution 14. Approve Remuneration Policy	For (Exceptional)	The company has made a number of improvements to the remuneration policy including the removal of the co-investment plan, simplification of performance targets, enhanced disclosure of non—financial metrics, and the increase in holding requirements to 5 times salary. We continue to have some concerns on quantum, lack of bonus deferrals and the quality of disclosure of the full suite of bonus targets. However, on balance the changes to the policy merit support.
	Resolution 15. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Lack of bonus deferral • Poor disclosure • Potentially excessive remuneration
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 17. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise EU Political Donations and Expenditure	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CityFibre Infrastructure Holdings PLC EGM 27/07/2017 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
CMC Markets Plc AGM 27/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Simon Waugh as Director	For	

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	Resolution 4. Re-elect Peter Cruddas as Director	For	
	Resolution 5. Re-elect Grant Foley as Director	For	
	Resolution 6. Re-elect David Fineberg as Director	For	
	Resolution 7. Re-elect James Richards as Director	For	
	Resolution 8. Re-elect Malcolm McCaig as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments,
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	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

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COSCO SHIPPING Ports Limited EGM 27/07/2017 BERMUDA	Resolution 1. Approve Sale and Purchase Agreement, Shareholders' Agreement and Related Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
F&C Global Smaller Companies PLC GBP AGM 27/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Andrew Adcock as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Anja Balfour as Director	For	
	Resolution 7. Re-elect Josephine Dixon as Director	For	
	Resolution 8. Re-elect David Stileman as Director	For	
	Resolution 9. Re-elect Anthony Townsend as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect Jane Tozer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Management Engagement 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 Directors to Sell Treasury Shares at a Discount to the Net Asset Value	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Approve Increase in the Maximum Aggregate Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
Hogg Robinson Group plc AGM 27/07/2017 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 Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Ashley Hubka as Director	For	
	Resolution 5. Re-elect Mark Whiting as Director	For	
	Resolution 6. Re-elect Paul Williams as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Macquarie Group Limited AGM 27/07/2017 AUSTRALIA	Resolution 2a. Elect Gary R Banks as Director	For	
	Resolution 2b. Elect Patricia A Cross as Director	For	
	Resolution 2c. Elect Diane J Grady as Director	For	
	Resolution 2d. Elect Nicola M Wakefield Evans as Director	For	
	Resolution 3. Approve the Remuneration Report	For (Exceptional)	Disclosure of remuneration arrangements is generally poor. In addition, specific performance targets are not disclosed for annual bonuses awarded during the year. Finally, awards automatically vest on change of control. We engaged the company on these criticisms and have accepted their explanation this year on transparency. They say they are meeting Australian disclosure rules and believe they are doing the same as other companies but will review how they can improve.
	Resolution 4. Approve the Termination	For (Exceptional)	Awards automatically vest on termination of office. Only PSUs,

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	Benefits		10-20% of an executive's pay has forward looking performance conditions where prorating and performance measurement is relevant. They will come back to us on what happens here. Re 80% of their pay this is not prorated as it is all earnings that have already vested but is deferred and held in trust.
	Resolution 5. Approve Executive Voting Director's Participation in the Macquarie Group Employee Retained Equity Plan	For (Exceptional)	Awards automatically vest on termination of office. Only PSUs, 10-20% of an executive's pay has forward looking performance conditions where prorating and performance measurement is relevant. They will come back to us on what happens here. Re 80% of their pay this is not prorated as it is all earnings that have already vested but is deferred and held in trust.
	Resolution 6. Approve the Issuance of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Montanaro European Smaller Companies Trust PLC AGM 27/07/2017 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 Richard Curling as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Merryn Somerset Webb as Director	For	
	Resolution 7. Re-elect Bruce Graham as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Alex Hammond-Chambers as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 9. Re-elect Andrew Irvine as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity 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
Norcros plc AGM 27/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jo Hallas as Director	For	
	Resolution 6. Re-elect Martin Towers as Director	For	
	Resolution 7. Re-elect David McKeith as Director	For	
	Resolution 8. Re-elect Nick Kelsall as Director	For	
	Resolution 9. Re-elect Shaun Smith as	For	

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	Director		
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Savings Related Share Option 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
RHT Health Trust AGM 27/07/2017 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 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

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	Resolution 4. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Ryman Healthcare Ltd. AGM 27/07/2017 NEW ZEALAND	Resolution 1. Elect Claire Higgins as Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Authorize the Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Tate & Lyle PLC AGM 27/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Political donations made
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Excessive pay levels Absence of TSR in LTIP performance targets
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Dr Gerry Murphy as Director	For	
	Resolution 6. Re-elect Javed Ahmed as Director	For	
	Resolution 7. Re-elect Nick Hampton as Director	For	
	Resolution 8. Re-elect Paul Forman as Director	For	
	Resolution 9. Re-elect Lars Frederiksen as Director	For	
	Resolution 10. Re-elect Douglas Hurt as Director	For	
	Resolution 11. Elect Jeanne Johns as	For	

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	Director		
	Resolution 12. Re-elect Anne Minto as Director	For	
	Resolution 13. Re-elect Dr Ajai Puri as Director	For	
	Resolution 14. Re-elect Sybella Stanley as Director	For	
	Resolution 15. Reappoint 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	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Threadneedle Property Unit Trust AGM 27/07/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify	For	

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	PricewaterhouseCoopers CI LLP as Auditors		
	Resolution 3. Authorise the Manager to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Trifast plc AGM 27/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	We have some reservations over the use of earnings as a single measure and encourage the remuneration committee to keep this matter under review. However, we are supportive of the remuneration proposals given the reasonable levels of pay and strong alignment with value generated for shareholders.
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Neil Warner as Director	For	
	Resolution 6. Re-elect Scott Mac Meekin as Director	For	
	Resolution 7. Re-elect Malcolm Diamond as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	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 Issue of Equity without Pre-emptive Rights	For	

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	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Amend Employee Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
Alibaba Health Information Technology Ltd. AGM 26/07/2017 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a1. Elect Wang Lei as Director	For	
	Resolution 2a2. Elect Wu Yongming as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2a3. Elect Tsai Chung, Joseph as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young 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. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	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
Belle International Holdings Limited AGM 26/07/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4a1. Elect Sheng Fang as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Lack of independence on Board
	Resolution 4a2. Elect Hu Xiaoling as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4a3. Elect Gao Yu as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4b. 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"> 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
Blue Label Telecoms Limited EGM	Resolution 1. Amend the Terms of Blue Label's Participation in the Cell C Recapitalisation	For	

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26/07/2017 SOUTH AFRICA	Resolution 2. Place Authorised but Unissued Shares under Control of Directors for the Purposes of the Cell C Vendor Consideration Placement Pursuant To The Cell C Recapitalisation	For	
	Resolution 3. Place Authorised but Unissued Shares under Control of Directors for the Purposes of the 3G Acquisition Issue Pursuant to the 3G Acquisition	For	
	Resolution 4. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Brait S.E. AGM 26/07/2017 MALTA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Re-elect PJ Moleketi as Director	For	
	Resolution 2.2. Re-elect JC Botts as Director	For	
	Resolution 2.3. Re-elect AS Jacobs as Director	For	
	Resolution 2.4. Re-elect LL Porter as Director	For	
	Resolution 2.5. Re-elect CS Seabrooke as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments
	Resolution 2.6. Re-elect HRW Troskie as Director	For	
	Resolution 2.7. Re-elect CH Wiese as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments
	Resolution 3. Approve Auditors and	Against	<ul style="list-style-type: none"> Poor disclosure

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	Authorize Board to Fix Their Remuneration		
	Resolution 4. Approve Bonus Share Issue and Alternative Cash Dividend Program	For	
	Resolution 5. Authorize Share Repurchase Program	For	
	Resolution 6a. Authorize Share Capital Increase	For	
	Resolution 6b. Eliminate Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Chow Tai Fook Jewellery Group Limited AGM 26/07/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final and Special Dividends	For	
	Resolution 3a. Elect Cheng Kar-Shun, Henry as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Too many other directorships Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 3b. Elect Cheng Chi-Kong, Adrian as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3c. Elect Cheng Kam-Biu, Wilson as Director	For	
	Resolution 3d. Elect Fung Kwok-King, Victor as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3e. Elect Kwong Che-Keung, Gordon as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3f. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board	For	

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	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
Event	Resolution	Vote Action	Voting Reason
Fidelity China Special Situations PLC AGM 26/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Nicholas Bull as Director	For	
	Resolution 4. Re-elect David Causer as Director	For	
	Resolution 5. Re-elect John Ford 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 Vera Hong Wei as Director	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Approve Remuneration Policy	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. 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
Halfords Group Plc AGM 26/07/2017 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 Jill McDonald as Director	For	
	Resolution 6. Re-elect Jonny Mason as Director	For	
	Resolution 7. Re-elect Dennis Millard as Director	For	
	Resolution 8. Re-elect David Adams as Director	For	
	Resolution 9. Re-elect Claudia Arney as Director	For	
	Resolution 10. Re-elect Helen Jones as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	

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	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. 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Housing Development Finance Corporation Limited AGM 26/07/2017 INDIA	Resolution 1a. Accept Financial Statements and Statutory Reports	For (Exceptional)	The auditor has emphasised a matter in its opinion statement. Without qualifying their report, the auditors have drawn attention to the accounting treatment used by the holding company and one of its subsidiary in creating the deferred tax liability. We are supporting as the auditors have not qualified the report.
	Resolution 1b. Accept Consolidated Financial Statements and Statutory Reports	For (Exceptional)	The auditor has emphasised a matter in its opinion statement. Without qualifying their report, the auditors have drawn attention to the accounting treatment used by the holding company and one of its subsidiary in creating the deferred tax liability. We are supporting as the auditors have not qualified the report.
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Renu Sud Karnad as	Against	<ul style="list-style-type: none"> Too many other directorships

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	Director		<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Reelect V. Srinivasa Rangan as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 5. Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Redeemable Non-Convertible Debentures and/or Other Hybrid Instruments on Private Placement Basis	For	
	Resolution 7. Approve Related Party Transactions with HDFC Bank Ltd.	For	
	Resolution 8. Approve Revision in the Remuneration of the Managing Directors and Wholetime Director	For	
	Resolution 9. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Link Real Estate Investment Trust AGM 26/07/2017 HONG KONG	Resolution 3.1. Elect May Siew Boi Tan as Director	For	
	Resolution 3.2. Elect Nancy Tse Sau Ling as Director	For	
	Resolution 3.3. Elect Elaine Carole Young as Director	For	
	Resolution 4. Authorize Repurchase of Issued Units	For	
Event	Resolution	Vote Action	Voting Reason
Mapletree Commercial Trust AGM	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	

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26/07/2017 SINGAPORE	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditor 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
McKesson Corporation AGM 26/07/2017 UNITED STATES	Resolution 1a. Elect Director Andy D. Bryant	For	
	Resolution 1b. Elect Director N. Anthony Coles	For	
	Resolution 1c. Elect Director John H. Hammergren	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1d. 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 1e. Elect Director Donald R. Knauss	For	
	Resolution 1f. 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 1g. Elect Director Edward A. Mueller	For	
	Resolution 1h. Elect Director Susan R. Salka	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"> Concerns over generosity of arrangements Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay	For (Exceptional)	In the US, companies are now required to give shareholders a

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	Frequency		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. Require Independent Board Chairman	For (Exceptional)	A vote for this proposal is warranted in light of the following factors:- 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. Hence, the adoption of a policy that requires the board's chairman to be an independent director is in the best interest of shareholders; and- Following a \$150 million settlement with the DOJ, among other sanctions, the company has been subject to lawsuits and Congressional scrutiny over the shipment of prescription opioids. In light of these factors, shareholders would benefit from the heightened independent oversight that could be realized by an independent board chair.
	Resolution 6. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted as it would create a written consent right at a more reasonable hurdle than the current unanimous written consent right, and would enhance shareholders' rights by affording them an additional means of acting in between annual meetings.
Event	Resolution	Vote Action	Voting Reason
MITIE Group PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues Accounting issues

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26/07/2017 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements LTIs too short term focussed
	Resolution 3. Elect Derek Mapp as Director	For	
	Resolution 4. Elect Phil Bentley as Director	For	
	Resolution 5. Elect Sandip Mahajan as Director	For	
	Resolution 6. Elect Nivedita Bhagat as Director	For	
	Resolution 7. Re-elect Larry Hirst as Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8. Re-elect Jack Boyer as Director	For	
	Resolution 9. Re-elect Mark Reckitt as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over Audit/Accounting quality Auditor tenure
	Resolution 11. Authorise the Audit Committee 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase	For	

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	of Ordinary Shares		
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Motorpoint Group Plc AGM 26/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	None of any annual bonus award is deferred which is not aligned with the long term interests of shareholders. In addition, TSR not in LTIP at all. However, this is a small cap company which has just listed, there are no other issues and pay is not excessive hence our support
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Mark Carpenter as Director	For	
	Resolution 6. Elect James Gilmour as Director	For	
	Resolution 7. Elect David Shelton as Director	For	
	Resolution 8. Elect Mark Morris as Director	For (Exceptional)	This Director is a non independent chairman and the company has not provided sufficient explanation for not having an independent chairman.
	Resolution 9. Elect Mary McNamara as Director	For	
	Resolution 10. Elect Gordon Hurst as Director	For	
	Resolution 11. Elect Steve Weller as	For	

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	Director		
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PayPoint plc AGM 26/07/2017 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 Gill Barr as Director	For	
	Resolution 6. Re-elect Giles Kerr as Director	For	
	Resolution 7. Re-elect Dominic Taylor as	For	

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	Director		
	Resolution 8. Re-elect Tim Watkin-Rees as Director	For	
	Resolution 9. Re-elect Nick Wiles as Director	For	
	Resolution 10. Elect Rachel Kentleton as Director	For	
	Resolution 11. Elect Rakesh Sharma 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 Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Acal plc AGM 25/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	Bonuses are not deferred. In addition, albeit improved, the disclosure of individual objectives representing 20 per cent of STI awards remains limited. However, overall quantum is within

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			reasonable limits and there is good alignment between pay and performance.
	Resolution 4. Re-elect Simon Gibbins 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 with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BTS Group Holdings Public Co. Ltd.(Alien Mkt) AGM 25/07/2017	Resolution 2. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Company's Operation Results	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"

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THAILAND	Resolution 4. Approve the Company and Its Subsidiaries' Report and Consolidated Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 5. Approve Dividend Payment	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7.1. Elect Anat Arbhahirama as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.2. Elect Surapong Laoha-Unya as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.3. Elect Kavin Kanjanapas as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.4. Elect Rangsin Kritalug as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 7.5. Elect Charoen Wattanasin as Director	For	
	Resolution 8. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Warrants to Non-Director Employees of the Company and its Subsidiaries	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 10. Approve Issuance of Shares for Private Placement Under a General Mandate	For	
	Resolution 11. Reduce Registered Capital	For	
	Resolution 12. Amend Memorandum of Association to Reflect Decrease in Registered Capital	For	
	Resolution 13. Increase Registered Capital	For	

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	Resolution 14. Amend Memorandum of Association to Reflect Increase in Registered Capital	For	
	Resolution 15. Approve Allocation of Newly Issued Ordinary Shares	For	
	Resolution 16. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Drillisch AG EGM 25/07/2017 GERMANY	Resolution 1. Issue Up to 107.9 Million New Shares in Connection with Acquisition of 1&1 Telecommunication SE	For	
Event	Resolution	Vote Action	Voting Reason
DS Smith Plc EGM 25/07/2017 UNITED KINGDOM	Resolution 1. Approve Acquisition of Interstate Resources	For	
Event	Resolution	Vote Action	Voting Reason
Fuller, Smith & Turner P.L.C. Class A AGM 25/07/2017 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 performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Absence of TSR in LTIP performance targets No or low shareholding requirements Lack of disclosure Lack of bonus deferral Excessive pay levels
	Resolution 5. Elect Simon Dodd as Director	For	

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	Resolution 6. Re-elect John Dunsmore as Director	For	
	Resolution 7. Re-elect Richard Fuller as Director	For	
	Resolution 8. Re-elect Jonathon Swaine as Director	For	
	Resolution 9. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of A Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hibernia REIT PLC AGM 25/07/2017 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4A. Re-elect Daniel Kitchen as Director	For (Exceptional)	In addition to being the Chairman of Hibernia REIT, Daniel Kitchen is also Chairman of two other listed companies: Workspace Group plc and Applegreen plc. These significant external time commitments may undermine his ability to serve effectively in his role as Board Chair. This is something we should engage with the company on. For now it is probably at

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			the limit of what is acceptable
	Resolution 4B. Re-elect Kevin Nowlan as Director	For	
	Resolution 4C. Re-elect Thomas Edwards-Moss as Director	For	
	Resolution 4D. Re-elect Colm Barrington as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4E. Re-elect Stewart Harrington as Director	For	
	Resolution 4F. Re-elect Terence O'Rourke as Director	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Ratify Deloitte as Auditors	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-	For	

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Event	Resolution	Vote Action	Voting Reason
Intermediate Capital Group plc AGM 25/07/2017 UNITED KINGDOM	Market		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	The short term incentive scheme allows for unlimited awards to be made and generous awards were made during the year. In addition, disclosure of remuneration arrangements is considered poor. We engaged with the company again this year and given a better understanding of how the remuneration arrangements work. The arrangements are complex as they are in a complex industry and they are in a sector with very high pay, their competitors are privately owned Private Equity Firms. In particular, we like the fact that all employees are in the same plan. Base pay is low. So while we still have reservations about the absolute amount that is available, this is paid out only from cash profits so it is very linked to performance. Currently performance justifies the pay so we are supporting.
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Share schemes allow for the automatic waiving of performance conditions on a change in control situation (we expect awards to be pro-rated for performance and time). In addition, the policy will see the introduction of an additional element of variable pay the Business Growth Pool which may contribute up to 3% of pre-incentive cash profit to the existing pool of the Annual Award Pool (30% of pre-incentive cash profit). There is limited information in terms of how this scheme will be operated. Furthermore, the remuneration framework is weighted towards achievement of single year targets. In

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			mitigation of the above, the Business Growth Pool is instead of the 3% from the Distribution Pool, so it is not an addition but a swap. There is no increased opportunity from this change. The company has increased the deferral from three years to five years and many of their products take many years to come to fruition so there is a delay in receiving the profits and then there is a five year deferral. The remuneration arrangements have been simplified with fewer plans although still more complex than normal. In addition, there is now a maximum for each individual. The CEO's maximum award is £6m which is still very high. When looking at multiples it is more than 15 x salary. However, salary is well below median. Clawback and malus have been formally introduced. All shares vest in full on a change in control. However, as the Plc Equity plan employs backward looking targets determined by the Group's cash profit, this is not as contentious as for plans with forward looking performance targets. In summary, although the quantum concerns remain this is not excessive compared to its sector. Otherwise, the plans appear well thought through and based on earned profit and therefore there will be no incentive payments if there are no profits. The company has simplified arrangements somewhat and introduced some improvements. While pay and performance looks linked, we are supporting the arrangements.
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

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	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Re-elect Kevin Parry as Director	For	
	Resolution 8. Re-elect Philip Keller as Director	For	
	Resolution 9. Re-elect Benoit Durteste as Director	For	
	Resolution 10. Re-elect Peter Gibbs as Director	For	
	Resolution 11. Re-elect Kim Wahl as Director	For	
	Resolution 12. Re-elect Kathryn Purves as Director	For	
	Resolution 13. Elect Michael Nelligan as Director	For	
	Resolution 14. Elect Virginia Holmes 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
ITO EN,Ltd. AGM 25/07/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Add Provision on Shareholder Meeting Venue	For	
	Resolution 3.1. Appoint Statutory Auditor Tanaka, Yutaka	For	
	Resolution 3.2. Appoint Statutory Auditor Nagasawa, Masahiro	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Mediclinic International Plc AGM 25/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>Women represent less than 25% of the board. However the board made the following statement: "The Committee continued to consider the appointment of additional Independent Non-executive Directors to further strengthen the Board and its Committees with diverse expertise and to increase the female representation on the Board. The Committee is considering the appointment of two additional Independent Non-executive Directors, with the aim to conclude on the appointment of both positions by 31 March 2018." We will support and review when the new appointments are made</p>
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No or low shareholding requirements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Jurgens Myburgh as Director	For	
	Resolution 6. Re-elect Danie Meintjes as Director	For	

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	Resolution 7. Re-elect Dr Edwin Hertzog as Director	For (Exceptional)	This Director is a non independent chairman. However, he was already serving as a non-independent Chairman on the Board on Mediclinic International Ltd (from 2012 to the date of combination). In addition, women represent less than 25% of the board. However the board made the following statement: "The Committee continued to consider the appointment of additional Independent Non-executive Directors to further strengthen the Board and its Committees with diverse expertise and to increase the female representation on the Board. The Committee is considering the appointment of two additional Independent Non-executive Directors, with the aim to conclude on the appointment of both positions by 31 March 2018." We will support and review when the new appointments are made
	Resolution 8. Re-elect Jannie Durand as Director	For	
	Resolution 9. Re-elect Alan Grieve as Director	For	
	Resolution 10. Re-elect Seamus Keating as Director	For	
	Resolution 11. Re-elect Dr Robert Leu as Director	For	
	Resolution 12. Re-elect Nandi Mandela as Director	For	
	Resolution 13. Re-elect Trevor Petersen as Director	For	
	Resolution 14. Re-elect Desmond Smith as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 16. Authorise the Audit and Risk 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Amend Articles of Association	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Remy Cointreau SA AGM 25/07/2017 FRANCE	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.60 per Share	For	
	Resolution 4. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 5. Approve Agreement with Valerie Chapoulaud-Floquet, CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 7. Approve Discharge of Directors and Auditors	For	
	Resolution 8. Reelect Dominique Heriard Dubreuil as Director	For	
	Resolution 9. Reelect Laure Heriard Dubreuil as Director	For	
	Resolution 10. Reelect Guylaine Dyevre as Director	For	
	Resolution 11. Reelect Emmanuel de Geuser as Director	For	
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	For	
	Resolution 13. Non-Binding Vote on Compensation of Francois Heriard Dubreuil	For	
	Resolution 14. Non-Binding Vote on Compensation of Valerie Chapoulaud-Floquet	Against	<ul style="list-style-type: none"> • Poor disclosure • Inappropriate service contract(s)
	Resolution 15. Approve Remuneration Policy of Chairman	For	
	Resolution 16. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Inappropriate peer group • Lack of disclosure
	Resolution 17. 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 18. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

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	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 21. 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 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Board to Transfer Expenses Resulting from Capital Increases to the Legal Reserves Account	For	
	Resolution 24. Amend Articles 4 and 17.3 of Bylaws to Comply with New Regulations Re: Company Headquarters	For	
	Resolution 25. Amend Articles 18, 19.2, 19.3, 20 and 23.2 of Bylaws to Comply with New Regulations Re: Remuneration, Age of CEO, Conventions Subject to Authorization, General Meeting	For	
	Resolution 26. Delegate Power to the Board of Directors to Amend the Bylaws to Comply with New Regulation	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Safestore Holdings plc EGM 25/07/2017 UNITED KINGDOM	Resolution 1. Approve Directors' Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Excessive pay levels
	Resolution 2. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Approve Sharesave Scheme	For	
Event	Resolution	Vote Action	Voting Reason

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Sapura Energy Bhd AGM 25/07/2017 MALAYSIA	Resolution 1. Elect Shahriman bin Shamsuddin as Director	For	
	Resolution 2. Elect Ramlan bin Abdul Malek as Director	For	
	Resolution 3. Elect Alizakri bin Raja Muhammad Alias as Director	For	
	Resolution 4. Elect Ramlan bin Abdul Rashid as Director	For	
	Resolution 5. Elect Hamzah bin Bakar as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Elect Amar (Dr.) Tommy bin Bugo @ Hamid bin Bugo as Director	For	
	Resolution 7. Approve Remuneration of Directors for the Financial Year Ended January 31, 2017	For	
	Resolution 8. Approve Remuneration of Directors from February 1, 2017 Until the Next Annual General Meeting	For	
	Resolution 9. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
TR Property Investment Trust PLC Ordinary Shares Class GBP AGM 25/07/2017 UNITED KINGDOM	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. Re-elect Simon Marrison as Director	For	
	Resolution 6. Re-elect David Watson as Director	For	
	Resolution 7. Re-elect Hugh Seaborn as Director	For	
	Resolution 8. Re-elect Suzie Procter 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
Atos SE EGM 24/07/2017 FRANCE	Resolution 1. Authorize up to 0.9 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 2. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Cranswick plc AGM 24/07/2017	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"> Lack of bonus deferral

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UNITED KINGDOM			<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Kate Allum as Director	For	
	Resolution 5. Re-elect Mark Bottomley as Director	For	
	Resolution 6. Re-elect Jim Brisby as Director	For	
	Resolution 7. Re-elect Adam Couch as Director	For	
	Resolution 8. Re-elect Martin Davey as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues Lack of independence on Board Non-independent Chairman
	Resolution 9. Re-elect Steven Esom as Director	For	
	Resolution 10. Re-elect Mark Reckitt 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	For	

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	Call General Meeting with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Delek Group Ltd. AGM 24/07/2017 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. Increase Authorized Common Stock and Amend Articles Accordingly	For	
Event	Resolution	Vote Action	Voting Reason
Impala Platinum Holdings Limited EGM 24/07/2017 SOUTH AFRICA	Resolution 1. Approve Conversion of Ordinary Par Value Shares to Ordinary No Par Value Shares	For (Exceptional)	<p>The Board is seeking shareholder approval to convert the Company's authorised shares with a par value of 2.5 cents each to no par value shares. The purpose of the resolution is to grant the Board a specific authority to issue shares of the Company for cash, to the bondholders on the exercise of the conversion rights in accordance with the Terms and Conditions on which the 2022 Convertible Bonds were issued. Shareholders who do not hold or convert their 2022 Convertible Bonds may expect their interests in the Company to be diluted by up to c.19% in the event the maximum authority is utilised. Another concern is the participation of a substantial shareholder in the offering, which in terms of the JSE Listings Requirements qualifies as a related party transaction. Mitigating, the rationale for the resolution has been clearly explained. The issuance of the 2022 bonds provides the Company additional liquidity over the medium term, delaying the expenditure relating to the repayment of bonds which would have otherwise become due during 2018. The purpose of the share issuance, which is the matter to be approved by shareholders (the 2022 bonds have</p>

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			<p>already been issued), is to settle the eventual conversion of 2022 Convertible Bonds, which alternatively will be settled in cash. In such circumstances, the Company will require significant cash reserves which could constrain its investment activity, operations, and financial position. Furthermore, the conversion of the Convertible Bonds is at a significant premium (32.5%) to the share price immediately prior to the launch of the bond issue. It should also be noted that the proposed authority provides additional headroom in case the initial conversion prices have been reduced upon realisation of certain events, resulting in a higher number of shares to be issued. Should there be no change to the initial conversion prices, the expected number of ordinary shares to be issued is 129,243,832 (contrary to the proposed 175,000,000 shares). The impact of dilution will accordingly be lowered (i.e. to c.15%). Taking into account the factors above, qualified support for the resolution is warranted. Although shareholders will absorb dilution in relation to the issuance of shares in settlement of the bonds, there is no clear benefit to the alternative of these bonds being settled in cash.</p>
	Resolution 2. Approve Increase in the Authorised Share Capital	For	
	Resolution 3. Amend Memorandum of Incorporation	For	
	Resolution 1. Approve Issue of Shares for the Purpose of the Conversion of the Convertible Bonds	For	
Event	Resolution	Vote Action	Voting Reason
VEON Ltd. Sponsored ADR	Resolution 1. Ratify	For	

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AGM (ADR) 24/07/2017 UNITED STATES	PriceWaterhouseCoopers Accountants NV as Auditor and Authorize Board to Fix Auditor's Remuneration		
	Resolution 2. Approve Increase in Size of Board to Eleven	For	
	Resolution 3.1. Elect Mikhail Fridman as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.2. Elect Alexey Reznikovich as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.3. Elect Andrey Gusev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.4. Elect Julian Horn-Smith as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.5. Elect Gennady Gazin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.6. Elect Nils Katla as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.7. Elect Gunnar Holt as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.8. Elect Jorn Jensen as Director	For	
	Resolution 3.9. Elect Stan Chudnovsky as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.10. Elect Ursula Burns as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.11. Elect Guy Laurence as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.1. Elect Mikhail Fridman as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.2. Elect Alexey Reznikovich as Director	Against	• Cumulative voting - supporting more suitable director(s)

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	Resolution 4.3. Elect Andrey Gusev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.4. Elect Julian Horn-Smith as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.5. Elect Gennady Gazin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.6. Elect Nils Katla as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.7. Elect Gunnar Holt as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.8. Elect Jorn Jensen as Director	For	
	Resolution 4.9. Elect Stan Chudnovsky as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.10. Elect Ursula Burns as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.11. Elect Guy Laurence as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Event	Resolution	Vote Action	Voting Reason
VTech Holdings Limited AGM 24/07/2017 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 Patrick Wang Shui Chung as 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 3c. Approve Directors' Fee	For	
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their	For	

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	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
Worldline SA EGM 24/07/2017 FRANCE	Resolution 1. Confirm the Retroactive Election of Thierry Breton as Director	Abstain	<ul style="list-style-type: none"> Material governance concerns Lack of independence
	Resolution 2. Confirm the Retroactive Election of Gilles Grapinet as Director	For	
	Resolution 3. Confirm the Retroactive Election of Aldo Cardoso as Director	For	
	Resolution 4. Confirm the Retroactive Election of Luc Remont as Director	For	
	Resolution 5. Confirm the Retroactive Election of Susan Tolson as Director	For	
	Resolution 6. Confirm the Retroactive Election of Gilles Arditti as Director	For	
	Resolution 7. Confirm the Retroactive Election of Ursula Morgenstern as Director	For	
	Resolution 8. Confirm the Retroactive Appointment of Sophie Houssiaux as Director	For	
	Resolution 9. Confirm the Retroactive Appointment of Danielle Lagarde as Director	For	
	Resolution 10. Authorize Filing of Required	For	

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	Documents/Other Formalities		
	Resolution A. Amend Article 15 of Bylaws Re: Number of Shares Held by Directors	For (Exceptional)	Under this item, Atos, the company's majority shareholder, proposes to amend Article 15 of the company's bylaws and the implementation of a similar rule in the board's internal charter. The new holding requirement will be half the current level to reflect the significant appreciation in the share price since listing. While we would have expected written confirmation of the new internal charter on holdings prior to the EGM we are comfortable with the reasoning behind the amendments.
Event	Resolution	Vote Action	Voting Reason
AO World Plc AGM 21/07/2017 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 Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Geoff Cooper as Director	For	
	Resolution 5. Re-elect John Roberts as Director	For	
	Resolution 6. Re-elect Steve Counce as Director	For	
	Resolution 7. Re-elect Mark Higgins as Director	For	
	Resolution 8. Re-elect Brian McBride as Director	For	
	Resolution 9. Re-elect Chris Hopkinson as Director	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 Marisa Cassoni as	For	

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	Director		
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Approve Rule 9 Panel Waiver Relating to Purchase of Shares	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 18. Approve Rule 9 Panel Waiver Relating to PSP Options and the Sharesave Options	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Dewan Housing Finance Corporation Limited AGM 21/07/2017 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Interim Dividends and Declare Final Dividend	For	
	Resolution 3. Reelect Kapil Wadhawan as	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

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	Director		
	Resolution 4. Approve Chaturvedi & Shah, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Increase in Borrowing Powers	Against	<ul style="list-style-type: none"> Borrowing powers
	Resolution 6. Approve Pledging of Assets for Debt	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 7. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Empiric Student Property Plc EGM 21/07/2017 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 the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
HomeServe plc AGM 21/07/2017 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"> Inappropriate discretionary payments Multiple application of the same performance target Poor performance linkage Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Too much discretion Lack of performance linkage

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			<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Barry Gibson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Richard Harpin as Director	For	
	Resolution 7. Re-elect Martin Bennett as Director	For	
	Resolution 8. Re-elect Johnathan Ford as Director	For	
	Resolution 9. Re-elect Stella David as Director	For	
	Resolution 10. Re-elect Chris Havemann as Director	For	
	Resolution 11. Re-elect Ben Mingay as Director	For	
	Resolution 12. Re-elect Mark Morris as Director	For	
	Resolution 13. Elect David Bower as Director	For	
	Resolution 14. Elect Tom Rusin as Director	For	
	Resolution 15. Elect Katrina Cliffe as Director	For	
	Resolution 16. Elect Edward Fitzmaurice as Director	For	
	Resolution 17. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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 Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
KCOM Group PLC AGM 21/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	We note that the company does not include a deferral element of the annual bonus awards and encourage the remuneration committee to keep this under review. However, we welcome the positive changes that have been introduced included the 2 year deferral of LTIP awards and an increased shareholding requirement.
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Graham Holden as	For	

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	Director		
	Resolution 8. Elect Jane Aikman as Director	For	
	Resolution 9. Re-elect Liz Barber as Director	For	
	Resolution 10. Re-elect Patrick De Smedt as Director	For	
	Resolution 11. Re-elect Bill Halbert as Director	For	
	Resolution 12. Re-elect Peter 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 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
NSI N.V. EGM 21/07/2017 NETHERLANDS	Resolution 2. Elect Alianne de Jong to Management Board	For	
	Resolution 3. Elect Margreet Haandrikman to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Reliance Industries Limited AGM 21/07/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	

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INDIA	Resolution 3. Reelect Nita M. Ambani as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 4. Reelect Hital R. Meswani as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Approve S R B C & Co., LLP, Chartered Accountants and D T S & Associates, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Approve Reappointment and Remuneration of Pawan Kumar Kapil as Whole-time Director	For	
	Resolution 7. Approve Reappointment and Remuneration of Nikhil R. Meswani as Whole-time Director	For	
	Resolution 8. Reelect Yogendra P. Trivedi as Director	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. Reelect Ashok Misra as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Reelect Mansingh L. Bhakta as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Reelect Dipak C. Jain as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Reelect Raghunath A. Mashelkar as Director	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 Shumeet Banerji as Director	For	
	Resolution 14. Amend Articles of Association	For	
	Resolution 15. Authorize Board to Fix	For	

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	Remuneration of Cost Auditors		
	Resolution 16. Authorize Issuance of Redeemable Non-Convertible Debentures	For	
Event	Resolution	Vote Action	Voting Reason
SATS Ltd AGM 21/07/2017 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. SATS Ltd is exposed to environmental risks related to energy use, water pollution and waste generation. We have no record of 2016 vote for this company. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company only reports that it has a number of environmental initiatives, including recycling organic waste and energy conservation but no quantitative data is provided. The company does not submit carbon data to the CDP. We will offer a vote of support this year in recognition of the fact that the company was not voted before. We will, however, consider deteriorating our vote next year if no improvements in reporting are forthcoming.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Euleen Goh Yiu Kiang as Director	For	
	Resolution 4. Elect Yap Chee Meng as Director	For	
	Resolution 5. Elect Michael Kok Pak Kuan as Director	For	
	Resolution 6. Elect Yap Kim Wah as Director	For	

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	Resolution 7. Elect Achal Agarwal as Director	For	
	Resolution 8. Elect Chia Kim Huat as Director	For	
	Resolution 9. Elect Jessica Tan Soon Neo as Director	For	
	Resolution 10. Approve Directors' Fees	For	
	Resolution 11. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 13. Approve Grant of Awards and Issuance of Shares Under the SATS Performance Share Plan, SATS Restricted Share Plan, and SATS Employee Share Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 14. Approve Mandate for Interested Person Transactions	For	
	Resolution 15. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Securities Trust of Scotland plc AGM 21/07/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Rachel Beagles as Director	For	

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	Resolution 5. Re-elect John Evans as Director	For	
	Resolution 6. Re-elect Angus Gordon Lennox as Director	For	
	Resolution 7. Re-elect Mark Little 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 Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
ALS Ltd. AGM 20/07/2017 AUSTRALIA	Resolution 1. Elect Grant Murdoch as Director	For	
	Resolution 2. Elect John Mulcahy as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Approve the Grant of Performance Rights to Raj Naran, Managing Director and CEO of the Company	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
AusNet Services Limited	Resolution 2a. Elect Nora Scheinkestel as Director	For	

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AGM 20/07/2017 AUSTRALIA	Resolution 2b. Elect Ralph Craven as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2c. Elect Sally Farrier as Director	For	
	Resolution 2d. Elect Sun Jianxing 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 Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve the Grant of Equity Awards to Nino Ficca	For	
	Resolution 5. Approve the Issuance of Shares	For	
	Resolution 6. Approve the Issuance of Shares Pursuant to the Dividend Reinvestment Plan	For	
	Resolution 7. Approve the Issuance of Shares Pursuant to an Employee Incentive Scheme	For	
	Resolution 8. Approve the Renewal of Proportional Takeover Provision	For	
Event	Resolution	Vote Action	Voting Reason
Big Yellow Group PLC AGM 20/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would have voted against the Report & Accounts as there is just one female Director on the Board (11% of the total directors). However, the annual report states that whilst all appointments are made on merit, the Board seeks a composition with the right balance of skills and diversity to meet the demands of the business. It considers it important to increase the representation of women on the Board, and intends to do this in the medium term but does not

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			consider that quotas are appropriate and has therefore chosen not to set targets. We also note that the company has stated their intention to replace the next retiring non-executive with a female director. Given these explanations and as 5 of the 11 senior managers are women (as are 42% of all employees), we are comfortable in exceptionally supporting the R&As and the nomination committee chair this year.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Tim Clark as Director	For	
	Resolution 5. Re-elect Richard Cotton as Director	For (Exceptional)	Under normal circumstances we would have voted against this director as there is just one female Director on the Board (11% of the total directors). However, the annual report states that whilst all appointments are made on merit, the Board seeks a composition with the right balance of skills and diversity to meet the demands of the business. It considers it important to increase the representation of women on the Board, and intends to do this in the medium term but does not consider that quotas are appropriate and has therefore chosen not to set targets. We also note that the company has stated their intention to replace the next retiring non-executive with a female director. Given these explanations and as 5 of the 11 senior managers are women (as are 42% of all employees), we are comfortable in exceptionally supporting the R&As and the nomination committee chair this year.
	Resolution 6. Re-elect James Gibson as	For	

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	Director		
	Resolution 7. Re-elect Georgina Harvey as Director	For	
	Resolution 8. Re-elect Steve Johnson as Director	For	
	Resolution 9. Re-elect Adrian Lee as Director	For	
	Resolution 10. Elect Vince Niblett as Director	For	
	Resolution 11. Re-elect John Trotman as Director	For	
	Resolution 12. 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 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	

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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Caledonia Investments PLC AGM 20/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Special Dividend	For	
	Resolution 6. Re-elect Will Wyatt as Director	For	
	Resolution 7. Re-elect Stephen King as Director	For	
	Resolution 8. Re-elect Jamie Cayzer-Colvin as Director	For	
	Resolution 9. Re-elect Charles Cayzer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect Harold Boel as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Re-elect Stuart Bridges as Director	For	

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	Resolution 12. Re-elect Charles Gregson as Director	For	
	Resolution 13. Re-elect Shonaid Jemmett-Page as Director	For	
	Resolution 14. Re-elect David Stewart 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	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Custodian REIT PLC AGM 20/07/2017 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 Barry Gilbertson as Director	For	

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	Resolution 5. Re-elect David Hunter as Director	For	
	Resolution 6. Re-elect Ian Mattioli as Director	For	
	Resolution 7. Re-elect Matthew Thorne 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 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
De La Rue plc AGM 20/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Nick Bray as Director	For	
	Resolution 6. Re-elect Sabri Challah as Director	For	

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	Resolution 7. Re-elect Maria da Cunha as Director	For	
	Resolution 8. Re-elect Philip Rogerson as Director	For	
	Resolution 9. Re-elect Jitesh Sodha as Director	For	
	Resolution 10. Re-elect Andrew Stevens as Director	For	
	Resolution 11. Re-elect Martin Sutherland as Director	For	
	Resolution 12. Appoint 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 EU Political Donations and Expenditure	For	
	Resolution 16. Approve Increase in Borrowing Limits	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
Edinburgh Investment Trust PLC AGM 20/07/2017 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	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Gordon McQueen as Director	For	
	Resolution 7. Re-elect Maxwell Ward as Director	For	
	Resolution 8. Re-elect Victoria Hastings as Director	For	
	Resolution 9. Re-elect Glen Suarez as Director	For	
	Resolution 10. Re-elect Sir Nigel Wicks as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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	

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	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
Electrocomponents plc AGM 20/07/2017 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 Louisa Burdett as Director	For	
	Resolution 5. Elect Simon Pryce as Director	For	
	Resolution 6. Re-elect Bertrand Bodson as Director	For	
	Resolution 7. Re-elect David Egan as Director	For	
	Resolution 8. Re-elect Karen Guerra 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 Lindsley Ruth as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Experian PLC AGM 20/07/2017 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would have voted against the Report & Accounts to reflect the lack of female directors on the Board (following the AGM there will be just two female Director on the Board representing 18 percent). However, we have exceptionally supported to reflect that previously, Experian's female representation on the Board was well ahead of the recommended target at the time (25%), set by Lord Davies in his 2011 Women on Boards Report. The issue has only come about as all the NEDs who stepped down during 2016 were women. Whilst we are not aware of the reasons for the resignations, we are comfortable in giving the Company more time to address the address the issue and the note the company appointed one new female director at the 2017 AGM.

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			We are also mindful of, and welcome the Company's strong disclosures on gender diversity across the business including action plans in the R&As, in respect of how the Company is improving gender diversity, particularly for senior managers.
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards Multiple application of the same performance target
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Excessive pay levels
	Resolution 4. Elect Caroline Donahue as Director	For	
	Resolution 5. Elect Mike Rogers as Director	For	
	Resolution 6. Re-elect Brian Cassin as Director	For	
	Resolution 7. Re-elect Roger Davis as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 8. Re-elect Luiz Fleury as Director	For	
	Resolution 9. Re-elect Deirdre Mahlan as Director	For	
	Resolution 10. Re-elect Lloyd Pitchford as Director	For	
	Resolution 11. Re-elect Don Robert as Director	For (Exceptional)	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

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			<p>contraventions in good governance that this situation presents and in January 2014 launched a proactive series of meetings with their top shareholders. 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 caliber 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 complicated business going through a period of significant volatility and the experience of the former CEO, will be invaluable in guiding them through this and ensuring the Company's financial performance remains strong. There has been further board change during the year but we do expect the company to review and comment on the situation as this is not something we are likely to be able to support indefinitely.</p>
	Resolution 12. Re-elect George Rose as Director	For	
	Resolution 13. Re-elect Paul Walker as Director	For	
	Resolution 14. Re-elect Kerry Williams as Director	For	
	Resolution 15. Reappoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Flowgroup plc AGM 20/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 2. Re-elect David Grundy as Director	For (Exceptional)	There has been significant change with major investors now represented on the board. We will support the board to see if the injection of new NEDs will help the performance of the company.
	Resolution 3. Elect Brad Tirpak as Director	For (Exceptional)	Due to financial problems with this company and poor share price performance over the last few years this director represents a large shareholder and may be helpful in the company's recovery.
	Resolution 4. Elect Brian Carroll as Director	For (Exceptional)	Due to financial problems with this company and poor share price performance over the last few years this director represents a large shareholder and may be helpful in the company's recovery.
	Resolution 5. Elect Jamie Brooke as Director	For (Exceptional)	Due to financial problems with this company and poor share price performance over the last few years this director represents a large shareholder and may be helpful in the company's recovery.
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	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
Halma plc AGM 20/07/2017 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 are supportive of the remuneration arrangements as the company has demonstrated a strong track record of aligning executive pay with performance. However, the remuneration committee should keep the range of targets, particularly for maximum levels, under review to ensure that they remain suitably robust and stretching.
	Resolution 4. Re-elect Paul Walker as Director	For	
	Resolution 5. Re-elect Andrew Williams as Director	For	
	Resolution 6. Re-elect Kevin Thompson as Director	For	
	Resolution 7. Re-elect Adam Meyers as Director	For	
	Resolution 8. Re-elect Daniela Barone Soares as Director	For	
	Resolution 9. Re-elect Roy Twite as Director	For	

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	Resolution 10. Re-elect Tony Rice as Director	For	
	Resolution 11. Re-elect Carole Cran as Director	For	
	Resolution 12. Elect Jennifer Ward as Director	For	
	Resolution 13. Elect Jo Harlow 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Harbourvest Global Private Equity Limited Class A AGM 20/07/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Sir Michael Bunbury	For	

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	as Director		
	Resolution 4. Re-elect Keith Corbin as Director	For	
	Resolution 5. Re-elect Alan Hodson as Director	For	
	Resolution 6. Re-elect Andrew Moore as Director	For	
	Resolution 7. Re-elect Jean-Bernard Schmidt as Director	For	
	Resolution 8. Re-elect Peter Wilson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Brooks Zug as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Elect Francesca Barnes as Director	For	
	Resolution 11. Ratify Ernst & Young as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Perrigo Co. Plc AGM 20/07/2017 UNITED STATES	Resolution 1.1. Elect Director Bradley A. Alford	For	
	Resolution 1.2. Elect Director Laurie Brlas	For	
	Resolution 1.3. Elect Director Rolf A. Classon	For	
	Resolution 1.4. Elect Director Gary M. Cohen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 1.5. Elect Director John T. Hendrickson	For	
	Resolution 1.6. Elect Director Adriana Karaboutis	For	
	Resolution 1.7. Elect Director Jeffrey B. Kindler	For	
	Resolution 1.8. Elect Director Donal O'Connor	For	
	Resolution 1.9. Elect Director Geoffrey M. Parker	For	
	Resolution 1.10. Elect Director Theodore R. Samuels	For	
	Resolution 1.11. Elect Director Jeffrey C. Smith	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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. Authorize Share Repurchase Program	For	
	Resolution 6. Determine Price Range for Reissuance of Treasury Shares	For	
	Resolution 7. Provide Proxy Access Right	For	
Event	Resolution	Vote Action	Voting Reason

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Personal Assets Trust PLC GBP AGM 20/07/2017 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 Buchan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Gordon Neilly as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Frank Rushbrook as Director	For	
	Resolution 7. Elect Jean Sharp as Director	For	
	Resolution 8. Re-elect Robin Angus as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Premier Foods plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 20/07/2017 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Elect Daniel Wosner as Director	For	
	Resolution 5. Re-elect David Beever as Director	For	
	Resolution 6. Re-elect Gavin Darby as Director	For	
	Resolution 7. Re-elect Richard Hodgson as Director	For	
	Resolution 8. Re-elect Tsunao Kijima as Director	For	
	Resolution 9. Re-elect Ian Krieger as Director	For	
	Resolution 10. Re-elect Jennifer Laing as Director	For	
	Resolution 11. Re-elect Alastair Murray as Director	For	
	Resolution 12. Re-elect Pam Powell as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Deferred Bonus Plan	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	

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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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Royal Mail plc AGM 20/07/2017 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 • Generous pension arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Rita Griffin as Director	For	
	Resolution 5. Re-elect Peter Long as Director	For	
	Resolution 6. Re-elect Moya Greene as Director	For	
	Resolution 7. Re-elect Cath Keers as Director	For	
	Resolution 8. Re-elect Paul Murray as Director	For	
	Resolution 9. Re-elect Orna Ni-Chionna as Director	For	
	Resolution 10. Re-elect Les Owen as Director	For	

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	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk 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. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SIA Engineering Co. Ltd. AGM 20/07/2017 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3.1. Elect Ng Chin Hwee as Director	For	
	Resolution 3.2. Elect Christina Hon Kwee Fong (Christina Ong) as Director	For	
	Resolution 3.3. Elect Tong Chong Heong as Director	For	

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	Resolution 4.1. Elect Tang Kin Fei as Director	For	
	Resolution 4.2. Elect Raj Thampuran as Director	For	
	Resolution 4.3. Elect Wee Siew Kim as Director	For	
	Resolution 4.4. Elect Png Kim Chiang 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 Under the SIAEC Performance Share Plan 2014 and/or the SIAEC Restricted Share Plan 2014	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 7.3. Approve Mandate for Interested Person Transactions	For	
	Resolution 7.4. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Post Ltd. AGM 20/07/2017 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Fang Ai Lian as Director	For	
	Resolution 4. Elect Elizabeth Kong Sau	For	

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	Wai as Director		
	Resolution 5. Elect Bob Tan Beng Hai as Director	For	
	Resolution 6. Elect Lim Cheng Cheng as Director	For	
	Resolution 7. Elect Paul William Coutts as Director	For	
	Resolution 8. Elect Steven Robert Leonard as Director	For	
	Resolution 9. Elect Chen Jun as Director	For	
	Resolution 10. Approve Directors' Fees	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 12. Approve Grant of Options and Awards and Issuance of Shares Pursuant to the Share Option Scheme 2012 and Restricted Share Plan 2013	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 13. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 14. Approve Mandate for Interested Person Transactions	For	
	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Approve Alterations to the Restricted Share Plan 2013	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 17. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
SSE plc	Resolution 1. Accept Financial Statements	For	

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AGM 20/07/2017 SCOTLAND	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For (Exceptional)	The Company uses the same performance metrics across the entire variable remuneration structure, increasing the risk that executives could be rewarded twice for the same performance outcomes. Achievement of threshold performance under the DPS measure of PSP results in vesting of 50% of this element, which exceeds the preferred threshold vesting level of 25%. However, the set threshold DSP target is considered to be at a "stretching level of performance" which would justify high vesting. It is also noted that such level of vesting counts for a criteria weighting of only 10% of the total PSP award. No other material issues have been identified, and there is a reasonable alignment between pay and performance.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Gregor Alexander as Director	For	
	Resolution 5. Re-elect Jeremy Beeton as Director	For	
	Resolution 6. Re-elect Katie Bickerstaffe as Director	For	
	Resolution 7. Re-elect Sue Bruce as Director	For	
	Resolution 8. Re-elect Crawford Gillies as Director	For	
	Resolution 9. Re-elect Richard Gillingwater as Director	For	
	Resolution 10. Re-elect Peter Lynas as Director	For	
	Resolution 11. Re-elect Helen Mahy as	For	

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	Director		
	Resolution 12. Re-elect Alistair Phillips-Davies as Director	For	
	Resolution 13. Reappoint 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 Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Suedzucker AG AGM 20/07/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.45 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016/17	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016/17	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.1. Elect Hans-Joerg Gebhard 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 Not independent and lack of independence on Board Non-independent Chairman
	Resolution 5.2. Elect Erwin Hameseder 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"> Not independent and lack of independence on Board
	Resolution 5.3. Elect Helmut Friedl 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 5.4. Elect Veronika Haslinger 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 Not independent and lack of independence on Board
	Resolution 5.5. Elect Ralf Hentzschel 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 5.6. Elect Georg Koch 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 5.7. Elect Susanne Kunschert to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.8. Elect Julia Merkel to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.9. Elect Joachim Rukwied 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 5.10. Elect Stefan Streng 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. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017/18	For	
Event	Resolution	Vote Action	Voting Reason
Telecom Plus PLC AGM 20/07/2017 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 Employee Share Option Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits

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	Resolution 4. Approve Networkers and Consultants Share Option Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Charles Wigoder as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Re-elect Julian Schild as Director	For	
	Resolution 8. Re-elect Andrew Lindsay as Director	For	
	Resolution 9. Re-elect Nicholas Schoenfeld as Director	For	
	Resolution 10. Elect Andrew Blowers as Director	For	
	Resolution 11. Elect Beatrice Hollond as Director	For	
	Resolution 12. Re-elect Melvin Lawson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13. Re-appoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital	For	

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	Investment		
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Advanced Oncotherapy Plc AGM 19/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Remuneration concerns and no Rem Report vote
	Resolution 2. Re-elect 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 3. Elect Hans von Celsing as Director	For	
	Resolution 4. Elect Steve Myers as Director	For	
	Resolution 5. Re-elect Chris Nutting as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Sanjeev Pandya as Director	For	
	Resolution 7. Elect Dr Nick Plowman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Nicolas Serandour as Director	For	
	Resolution 9. Re-elect Dr Michael Sinclair as Director	For	
	Resolution 10. Re-elect Dr Euan Thomson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Re-elect Dr Enrico Vanni as 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 12. Reappoint RPG Crouch Chapman LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Biffa Plc AGM 19/07/2017 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. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements Lack of bonus deferral
	Resolution 5. Elect Michael Averill as Director	For	
	Resolution 6. Elect Kenneth Lever as Director	For	
	Resolution 7. Elect Steven Marshall as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 8. Elect David Martin as Director	For	
	Resolution 9. Elect Michael Topham as Director	For	
	Resolution 10. Elect Ian Wakelin as Director	For	
	Resolution 11. Appoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
British American Tobacco p.l.c. EGM 19/07/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Acquisition of the Remaining Common Stock of Reynolds American Inc.	For	
Event	Resolution	Vote Action	Voting Reason
Highbridge Multi-Strategy Fund Ltd GBP AGM 19/07/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint PricewaterhouseCoopers CI LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Re-elect Vic Holmes as Director	For	
	Resolution 4. Re-elect Sarita Keen as Director	For	
	Resolution 5. Re-elect Steve Le Page as Director	For	

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	Resolution 6. Re-elect Paul Meader as Director	For	
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Mapletree Greater China Commercial Trust AGM 19/07/2017 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 the Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
Event	Resolution	Vote Action	Voting Reason
People's Operator PLC AGM 19/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>The financial statements have been prepared on the going concern basis. The Directors have reviewed the Company and Group's going concern position taking account of its current business activities, budgeted performance and the factors likely to affect its future development and include the Group's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposure to credit and liquidity risks. As at 31 December 2016, the Group had cash and cash equivalents of GBP 2.7 million (2015: GBP 8 million), cash outflows from operating activities of GBP 7.9 million (2015: net cash outflow of GBP 8.9 million), realised a loss for the year of GBP 8.7 million (2015: a loss of GBP 10.5</p>

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		<p>million) and thus a reduction of 17.1%, total current assets of GBP 3.3 million (2015: GBP 8.8 million) and had net assets of GBP 0.6 million (2015: GBP 7 million). The Directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements. If the forecast is achieved, the Group will be able to operate within its existing facilities. However the time to close new customers and the value of each customer, which are deemed high volume and low value in nature are factors which constrain the ability to accurately predict revenue performance. Furthermore investment in winning customers, via marketing expenditure, remains an important function of the forecasts too. As such, there is a risk that the Group's available working capital may prove insufficient to cover both operating activities and the repayment of its debt facility. In such circumstances, the Group would be obliged to seek additional funding through a placement of shares or source other funding. The Directors have had a history of raising financing from similar transactions. Furthermore, those investors who participated in the fundraising of April 2017 received warrants attached to their new shares, giving them the right to a further subscription for new shares subject to the attainment of a specific share price metric. The Directors have concluded that the circumstances set forth above represent a material uncertainty, which may cast significant doubt about the Company and Group's ability to continue as going concerns. However they believe that taken as a whole, the factors described above enable the Company and Group to continue as a going concern for the foreseeable</p>
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			future. The financial statements do not include the adjustments that would be required if the Company and the Group were unable to continue as a going concern.
	Resolution 2. Reappoint BDO LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Mark Epstein as Director	For	
	Resolution 5. Re-elect Jimmy Wales as Director	For (Exceptional)	We note the challenging period that the company is experiencing and under these circumstances we are supportive of board's that have significant shareholder representation to ensure alignment of interests. However, we encourage the board to consider options over time to introduce additional independent perspectives.
	Resolution 6. Elect Juliet Rosenfeld as Director	For (Exceptional)	We note the challenging period that the company is experiencing and under these circumstances we are supportive of board's that have significant shareholder representation to ensure alignment of interests. However, we encourage the board to consider options over time to introduce additional independent perspectives.
	Resolution 7. Elect Michael Butler as Director	For	
	Resolution 8. Elect Julia Simpson as Director	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
QinetiQ Group plc AGM 19/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	There is less than 25% women on the board but the last two appointments were women and the intention is to achieve the 25% hence the vote in favour
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Pay too short term focussed
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Lynn Brubaker as Director	For	
	Resolution 6. Re-elect Sir James Burnell-Nugent as Director	For	
	Resolution 7. Re-elect Mark Elliott as Director	For (Exceptional)	As we are exceptionally supporting item one re women on boards, we will also support the re-election of Mark Elliott.
	Resolution 8. Re-elect Michael Harper as Director	For	
	Resolution 9. Re-elect Ian Mason as Director	For	
	Resolution 10. Re-elect Paul Murray as Director	For	
	Resolution 11. Re-elect Susan Searle as Director	For	
	Resolution 12. Elect David Smith as Director	For	
	Resolution 13. Re-elect Steve Wadey as Director	For	

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	Resolution 14. Appoint 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. Approve Incentive Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Renold plc AGM 19/07/2017 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 performance linkage
	Resolution 3. Elect Ian Scapens as Director	For	
	Resolution 4. Elect David Landless as Director	For	
	Resolution 5. Re-elect Mark Harper as	For	

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	Director		
	Resolution 6. Re-elect John Allkins as Director	For	
	Resolution 7. Re-elect Ian Griffiths as Director	For	
	Resolution 8. Reappoint Deloitte LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise the Purchase and Cancellation of the Deferred Shares	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Adopt New Articles of Association	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 General Meeting with Two Weeks' Notice	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Reynolds American Inc. EGM 19/07/2017 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	

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Event	Resolution	Vote Action	Voting Reason
RPC Group Plc AGM 19/07/2017 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 (Exceptional)	As we are supporting the remuneration report, we are also supporting this resolution.
	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	
	Resolution 10. Elect Ros Rivaz as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Increase in the Maximum Aggregate Directors' Fees	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sequoia Economic Infrastructure Income Fund Limited Ptg.Shs GBP AGM 19/07/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Sandra Platts as Director	For	
	Resolution 3. Re-elect Robert Jennings as Director	For	
	Resolution 4. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Dividend Policy	For	
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Severn Trent Plc AGM 19/07/2017	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 Kevin Beeston as Director	For	
	Resolution 5. Re-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 Emma FitzGerald as Director	For	
	Resolution 9. Re-elect Olivia Garfield as Director	For	
	Resolution 10. Re-elect Dominique Reiniche 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	

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	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
TalkTalk Telecom Group PLC AGM 19/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inadequate claw-back policy Lack of bonus deferral Uncapped bonuses
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sir Charles Dunstone as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Re-elect 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 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 11. Re-elect John Allwood as Director	For	
	Resolution 12. 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 13. Re-elect Sir Howard Stringer as Director	For	
	Resolution 14. Re-elect James Powell as Director	For	
	Resolution 15. Elect Cath Keers as Director	For	
	Resolution 16. Reappoint Deloitte LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Amend Discretionary Share Option Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	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	
Event	Resolution	Vote Action	Voting Reason
Assura PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 18/07/2017 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Deloitte LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Simon Laffin as Director	For	
	Resolution 6. Re-elect Jonathan Murphy as Director	For	
	Resolution 7. Re-elect Jenefer Greenwood as Director	For	
	Resolution 8. Re-elect David Richardson as Director	For	
	Resolution 9. Elect Andrew Darke 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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British Land Company PLC AGM 18/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Lord Macpherson as Director	For	
	Resolution 4. Re-elect Aubrey Adams as Director	For	
	Resolution 5. Re-elect Lucinda Bell as Director	For	
	Resolution 6. Re-elect John Gildersleeve as Director	For	
	Resolution 7. Re-elect Lynn Gladden as Director	For	
	Resolution 8. Re-elect Chris Grigg as Director	For	
	Resolution 9. Re-elect William Jackson as Director	For	
	Resolution 10. Re-elect Charles Maudsley as Director	For	
	Resolution 11. Re-elect Tim Roberts as Director	For	
	Resolution 12. Re-elect Tim Score as Director	For	
	Resolution 13. Re-elect Laura Wade-Gery 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 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 in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Constellation Brands, Inc. Class A AGM 18/07/2017 UNITED STATES	Resolution 1.1. Elect Director Jerry Fowden	For	
	Resolution 1.2. Elect Director Barry A. Fromberg	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 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Daniel J. McCarthy	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Richard	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Sands		<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.8. Elect Director Robert Sands	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.9. Elect Director Judy A. Schmeling	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. 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"> Lack of performance related pay Poor performance linkage Concerns over generous benefits
	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
FirstGroup plc AGM 18/07/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Elect Richard Adam as Director	For	
	Resolution 4. Elect Jimmy Groombridge as Director	For	
	Resolution 5. Elect Martha Poulter as Director	For	
	Resolution 6. Re-elect Warwick Brady as	For	

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	Director		
	Resolution 7. Re-elect Matthew Gregory as Director	For	
	Resolution 8. Re-elect Drummond Hall as Director	For	
	Resolution 9. Re-elect Wolfhart Hauser as Director	For	
	Resolution 10. Re-elect Tim O'Toole as Director	For	
	Resolution 11. Re-elect Imelda Walsh as Director	For	
	Resolution 12. Re-elect Jim Winestock 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to	For	

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	Call General Meeting with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Industria de Diseno Textil, S.A. AGM 18/07/2017 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. Reelect Jose Arnau Sierra 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. Renew Appointment of Deloitte as Auditor	For	
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
N Brown Group plc AGM 18/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Richard Moross as Director	For	
	Resolution 5. Re-elect Angela Spindler as Director	For	
	Resolution 6. Re-elect Lord Alliance of	For	

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	Manchester as Director		
	Resolution 7. Re-elect Andrew Higginson as Director	For	
	Resolution 8. Re-elect Ronald McMillan as Director	For	
	Resolution 9. Re-elect Fiona Laird as Director	For	
	Resolution 10. Re-elect Lesley Jones as Director	For	
	Resolution 11. Re-elect Craig Lovelace 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	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Vodacom Group Limited AGM 18/07/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2017	For	
	Resolution 2. Elect Vivek Badrinath as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Re-elect Thoko Mokgosi-Mwantembe as Director	For	
	Resolution 4. Re-elect Ronald Schellekens	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	as Director		
	Resolution 5. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with D von Hoesslin as the Individual Registered Auditor	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 7. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 8. Re-elect David Brown as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 10. Re-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 in Terms of Section 45 of the Companies Act	For	
	Resolution 14. Approve Financial Assistance to Staff and Executives of the Group to Subscribe for or Acquire Options or Securities in the Company	For	
Event	Resolution	Vote Action	Voting Reason
Vodacom Group Limited	Resolution 1. Approve the Acquisition of the Sale Shares	For	

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EGM 18/07/2017 SOUTH AFRICA	Resolution 2. Approve Issue of the New Vodacom Group Shares	For	
	Resolution 3. Authorise Issue of the New Vodacom Group Shares to Vodafone	For	
Event	Resolution	Vote Action	Voting Reason
Wizz Air Holdings Plc AGM 18/07/2017 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	For (Exceptional)	There is scope for targets under the Company's annual bonus scheme to be made further robust. The threshold levels for each of the quantifiable targets (Profit, CASK and on-time performance) seem to have been set at levels below the actual FY2016 performance. The Profit element, which accounts for c. 67% of the total bonus, was set at a threshold level of EUR 214 million which is c. 5% less than the actual FY2016 performance of EUR 223.9 million. Nevertheless, there is a positive alignment between pay and performance and total compensation is reasonable compared to peers.
	Resolution 3. Re-elect William Franke as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Re-elect Jozsef Varadi as Director	For	
	Resolution 5. Re-elect Thierry de Preux as Director	For	
	Resolution 6. Re-elect Thierry de Preux as Director (Independent Shareholder Vote)	For	
	Resolution 7. Re-elect Guido Demuyndt as Director	For	
	Resolution 8. Re-elect Guido Demuyndt as Director (Independent Shareholder Vote)	For	

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	Resolution 9. Re-elect Simon Duffy as Director	For	
	Resolution 10. Re-elect Simon Duffy as Director (Independent Shareholder Vote)	For	
	Resolution 11. Re-elect Susan Hooper as Director	For	
	Resolution 12. Re-elect Susan Hooper as Director (Independent Shareholder Vote)	For	
	Resolution 13. Re-elect Stephen Johnson as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 14. Re-elect John McMahon as Director	For	
	Resolution 15. Re-elect John McMahon as Director (Independent Shareholder Vote)	For	
	Resolution 16. Re-elect John Wilson as Director	For	
	Resolution 17. Elect Wioletta Rosolowska as Director	For	
	Resolution 18. Elect Wioletta Rosolowska as Director (Independent Shareholder Vote)	For	
	Resolution 19. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 20. Authorise Board and/or the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 21. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Belle International Holdings Limited Court Meeting 17/07/2017 CAYMAN ISLANDS	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Belle International Holdings Limited EGM 17/07/2017 CAYMAN ISLANDS	Resolution 1. Approve Capital Reduction to Give Effect to the Scheme	For	
	Resolution 1. Approve Increase in Authorized Share Capital in Relation to the Implementation of the Scheme and Withdrawal of the Listing of the Shares from The Stock Exchange of Hong Kong Limited	For	
	Resolution 2. Approve Management Participation	For	
Event	Resolution	Vote Action	Voting Reason
HICL Infrastructure Company Ltd GBP AGM 17/07/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Ian Russell as Director	For	
	Resolution 3. Re-elect Sally-Ann Farnon as Director	For	
	Resolution 4. Re-elect Simon Holden as Director	For	
	Resolution 5. Re-elect Frank Nelson as Director	For	

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	Resolution 6. Elect Kenneth Reid as Director	For	
	Resolution 7. Re-elect Christopher Russell as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Dividend Policy	For	
	Resolution 12. Approve Scrip Dividend Program	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Approve Increase in Authorised Share Capital	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan European Investment Trust Plc - Growth- Class AGM 17/07/2017 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	

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	Resolution 6. Re-elect Stephen Goldman as Director	For	
	Resolution 7. Re-elect Stephen Russell as Director	For	
	Resolution 8. Re-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	
	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
JPMorgan European Investment Trust Plc - Growth- Class EGM 17/07/2017 UNITED KINGDOM	Resolution 1. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan European Investment Trust Plc - Growth- Class EGM 17/07/2017	Resolution 1. Adopt New Articles of Association	For	

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UNITED KINGDOM			
Event	Resolution	Vote Action	Voting Reason
Mapletree Logistics Trust AGM 17/07/2017 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 Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% 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, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) in Singapore are required to distribute at least 90 percent of distributable income to unitholders, among other restrictions which limit them to generate capital internally or raise funds by debt issuance. Given the required percentage of distribution, a limit of 10 percent is deemed to be too restrictive which may impede the REITs' growth in terms of acquisition of properties. As such, we are comfortable in voting in favour of this occasion
Event	Resolution	Vote Action	Voting Reason
Montanaro UK Smaller Companies	Resolution 1. Accept Financial Statements	For	

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Investment Trust PLC AGM 17/07/2017 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Roger Cuming as Director	For	
	Resolution 5. Re-elect Kate Bolsover as Director	For	
	Resolution 6. Elect Arthur Copple as Director	For	
	Resolution 7. Re-elect James Robinson as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Approve Release of Directors from the Obligation to Convene a General Meeting During 2018 to Propose the Winding Up of the Company	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Directors to Sell Treasury Shares at a Discount to Net Asset Value	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)

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	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
DCC Plc AGM 14/07/2017 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports and Review the Company's Affairs	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5a. Elect Emma FitzGerald as Director	For	
	Resolution 5b. Re-elect David Jukes as Director	For	
	Resolution 5c. Re-elect Pamela Kirby as Director	For	
	Resolution 5d. Re-elect Jane Lodge as Director	For	
	Resolution 5e. Re-elect Cormac McCarthy as Director	For	
	Resolution 5f. Re-elect John Moloney as Director	For	
	Resolution 5g. Re-elect Donal Murphy as Director	For	
	Resolution 5h. Re-elect Fergal O'Dwyer as Director	For	
	Resolution 5i. Re-elect Leslie Van de Walle as Director	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 Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Shares	For	
	Resolution 11. Authorise Reissuance Price Range of Treasury Shares	For	
	Resolution 12. Amend Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Hero Motocorp Limited AGM 14/07/2017 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Interim Dividend and Final Dividend	For	
	Resolution 3. Reelect Vikram Sitaram Kasbekar as Director	For	
	Resolution 4. Approve BSR & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
NewRiver REIT plc	Resolution 1. Accept Financial Statements	For	

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AGM 14/07/2017 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Paul Roy as Director	For	
	Resolution 4. Re-elect David Lockhart as Director	For	
	Resolution 5. Re-elect Allan Lockhart as Director	For	
	Resolution 6. Re-elect Mark Davies as Director	For	
	Resolution 7. Re-elect Kay Chaldecott as Director	For	
	Resolution 8. Re-elect Alastair Miller as Director	For	
	Resolution 9. Ratify Deloitte LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Policy	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase	For	

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	of Ordinary Shares		
	Resolution 16. Approve Scrip Dividend Scheme	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Vedanta Limited AGM 14/07/2017 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve First and Second Interim Dividends	For	
	Resolution 3. Reelect Thomas Albanese as Director	For	
	Resolution 4. Approve S.R. Batliboi & Co., LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect G.R. Arun Kumar as Director and Approve Appointment and Remuneration of G.R. Arun Kumar as Whole Time Director and Chief Financial Officer (CFO)	For	
	Resolution 6. Approve Reappointment and Remuneration of Thomas Albanese as Whole Time Director and Chief Executive Officer (CEO)	For	
	Resolution 7. Elect K. Venkataramanan as Director	For	
	Resolution 8. Elect Aman Mehta as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Elect Priya Agarwal as Non-Executive Director	For	

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	Resolution 10. Authorize Board to Fix Remuneration of Cost Auditors	For	
	Resolution 11. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
	Resolution 12. Approve Waiver of Excess Remuneration of Navin Agarwal, Whole-Time Director	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Workspace Group PLC AGM 14/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Daniel Kitchen as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities,
	Resolution 6. Re-elect Jamie Hopkins as Director	For	
	Resolution 7. Re-elect Graham Clemett as Director	For	
	Resolution 8. Re-elect Dr Maria Moloney as Director	For	
	Resolution 9. Re-elect Chris Girling as Director	For	
	Resolution 10. Re-elect Damon Russell as Director	For	
	Resolution 11. Re-elect Stephen Hubbard as Director	For	

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	Resolution 12. Appoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Babcock International Group PLC AGM 13/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would have voted against the R&As to reflect concerns that there are only two female board directors (representing 18% of the Board). However, we have exceptionally supported this resolution in recognition of the strong disclosures in the R&As as to the Company's approach to diversity (not just gender) and in particular, the initiatives in place to bring more women into engineering. We are also mindful that there were no new appointments during the year.
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards New exec on higher pay than predecessor

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	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Mike Turner as Director	For	
	Resolution 6. Re-elect Bill Tame as Director	For	
	Resolution 7. Re-elect Archie Bethel as Director	For	
	Resolution 8. Re-elect John Davies as Director	For	
	Resolution 9. Re-elect Franco Martinelli 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 Anna Stewart as Director	For	
	Resolution 13. Re-elect Jeff Randall as Director	For	
	Resolution 14. Re-elect Myles Lee as Director	For	
	Resolution 15. Re-elect Victoire de Margerie as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstances we would have voted against the reappointment of PwC as 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

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			by long-term auditor-client relationships, and is a safeguard against improper audits. However, we note that the audit was last tendered in 2016, which led to the re-appointment of PricewaterhouseCoopers LLP. We have exceptionally supported their reappointment as we are mindful that their 15 years as auditors is not an excessive amount of time and also that the Company expects to tender the external audit function in four years and PwC, will not be invited to participate in that tender.
	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	
	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BTG plc AGM 13/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Susan Foden as Director	For	
	Resolution 4. Re-elect Giles Kerr as	For	

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	Director		
	Resolution 5. Re-elect Louise Makin as Director	For	
	Resolution 6. Re-elect Ian Much as Director	For	
	Resolution 7. Re-elect James O'Shea as Director	For	
	Resolution 8. Re-elect Rolf Soderstrom as Director	For	
	Resolution 9. Re-elect Garry Watts as Director	For	
	Resolution 10. Re-elect Richard Wohanka as Director	For	
	Resolution 11. Elect Graham Hetherington 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 without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise the Company to	For	

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	Call General Meeting with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Burberry Group plc AGM 13/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Multiple application of the same performance target Poor performance linkage Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Multiple application of the same performance target Poor performance linkage Concerns over generosity of arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sir John Peace as Director	For	
	Resolution 6. Re-elect Fabiola Arredondo as Director	For	
	Resolution 7. Re-elect Philip Bowman as Director	For	
	Resolution 8. Re-elect Ian Carter as Director	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 Jeremy Darroch as Director	For	
	Resolution 10. Re-elect Stephanie George as Director	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 Matthew Key as Director	For	
	Resolution 12. Re-elect Dame Carolyn McCall as Director	For	
	Resolution 13. Re-elect Christopher Bailey	For	

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	as Director		
	Resolution 14. Elect Julie Brown as Director	For	
	Resolution 15. Elect Marco Gobbetti as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers 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, as a result of the UK's implementation of the EU's mandatory firm rotation requirements, the Company is required to replace PwC with another firm of auditors no later than for the financial year commencing 1 April 2020, and considers the most practical and business-driven approach to be to conduct a competitive tender no later than 2019. We are comfortable with this as PwC haven't been auditors for an excessive amount of time, but we would have preferred for the Audit to have gone out sooner than 2019.
	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	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Helical plc AGM 13/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Michael Slade as Director	For	
	Resolution 4. Re-elect Gerald Kaye as Director	For	
	Resolution 5. Re-elect Tim Murphy as Director	For	
	Resolution 6. Re-elect Matthew Bonning-Snook as Director	For	
	Resolution 7. Re-elect Duncan Walker as Director	For	
	Resolution 8. Re-elect Richard Gillingwater as Director	For	
	Resolution 9. Re-elect Susan Clayton as Director	For	
	Resolution 10. Re-elect Richard Cotton as Director	For	
	Resolution 11. Re-elect Richard Grant as Director	For	
	Resolution 12. Re-elect Michael O'Donnell as Director	For	
	Resolution 13. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 15. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure Undue ratcheting up of pay Concerns over generosity of arrangements
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Japan Smaller Companies Trust PLC AGM 13/07/2017 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 Robert White as Director	For	
	Resolution 6. Reappoint Grant Thornton	For	

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	UK LLP as 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
Land Securities Group PLC AGM 13/07/2017 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 Nicholas Cadbury as Director	For	
	Resolution 5. Re-elect Dame Alison Carnwath as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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	

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	Resolution 12. Re-elect Cressida Hogg as Director	For	
	Resolution 13. Re-elect Edward Bonham Carter as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Approve Political Donations and Expenditures	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 in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Renewi Plc AGM 13/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Allard Castelein as Director	For	

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	Resolution 6. Re-elect Colin Matthews as Director	For	
	Resolution 7. Re-elect Jacques Petry 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	For (Exceptional)	Under normal circumstances, we would have voted against the reappointment of the auditors as the company has retained the same audit firm since 1994 (i.e way 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. This is note a vote against as we are mindful that the Audit Committee expects to schedule an external audit tender process by no later than 2020. We think that the Company could do this sooner however, although we are also mindful that the Company has recently merged with Van Gansewinkel Groep B.V. so some continuity is needed.
	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	

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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Templeton Emerging Markets Investment Trust PLC AGM 13/07/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect David Graham as Director	For	
	Resolution 6. Re-elect Paul Manduca as Director	For	
	Resolution 7. Re-elect Hamish Buchan as Director	For	
	Resolution 8. Re-elect Beatrice Hollond as Director	For	
	Resolution 9. Re-elect Simon Jeffreys as Director	For	
	Resolution 10. Re-elect Gregory Johnson 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. 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Teva Pharmaceutical Industries Limited AGM 13/07/2017 ISRAEL	Resolution 1.1. Elect Sol J. Barer as Director Until 2020 Annual General Meeting	For	
	Resolution 1.2. Elect Jean-Michel Halfon as Director Until 2020 Annual General Meeting	For	
	Resolution 1.3. Elect Murray A. Goldberg as Director Until 2020 Annual General Meeting	For	
	Resolution 1.4. Elect Nechemia (Chemi) J. Peres as Director Until 2020 Annual General Meeting	For	
	Resolution 1.5. Elect Roberto Mignone as Director Until 2019 Annual General Meeting	For	
	Resolution 1.6. Elect Perry D. Nisen as Director Until 2019 Annual General	For	

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	Meeting		
	Resolution 2. Approve Compensation of Sol J. Barer, Chairman	For	
	Resolution 3. Approve Employment Terms of Yitzhak Peterburg, Temporary CEO	For	
	Resolution 4. Approve Compensation of Directors	For	
	Resolution 5. Approve an Amendment to the Equity Compensation Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 6. Approve Executive Incentive Bonus Plan	For	
	Resolution 7. Reduce Teva's Registered Share Capital to NIS 249,434,338	For	
	Resolution 8. Appoint Kesselman & Kesselman as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Teva Pharmaceutical Industries Limited AGM (ADR) 13/07/2017 ISRAEL	Resolution 1a. Elect Sol J. Barer as Director Until 2020 Annual General Meeting	For	
	Resolution 1b. Elect Jean-Michel Halfon as Director Until 2020 Annual General Meeting	For	
	Resolution 1c. Elect Murray A. Goldberg as Director Until 2020 Annual General Meeting	For	
	Resolution 1d. Elect Nechemia (Chemi) J. Peres as Director Until 2020 Annual General Meeting	For	
	Resolution 1e. Elect Roberto Mignone as Director Until 2019 Annual General	For	

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	Meeting		
	Resolution 1f. Elect Perry D. Nisen as Director Until 2019 Annual General Meeting	For	
	Resolution 2. Approve Compensation of Sol J. Barer, Chairman	For	
	Resolution 3. Approve Employment Terms of Yitzhak Peterburg, Temporary CEO	For	
	Resolution 4. Approve Compensation of Directors	For	
	Resolution 5. Approve an Amendment to the Equity Compensation Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 6. Approve Executive Incentive Bonus Plan	For	
	Resolution 7. Reduce Teva's Registered Share Capital to NIS 249,434,338	For	
	Resolution 8. Appoint Kesselman & Kesselman as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Alliance Financial Group Bhd. AGM 12/07/2017 MALAYSIA	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Approve Directors' Benefits	For	
	Resolution 3. Elect Lee Ah Boon as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4. Elect Tan Chian Khong as Director	For	
	Resolution 5. Elect Kung Beng Hong as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 6. Elect Oh Chong Peng as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman

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			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve 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 Non-independent Chairman
Event	Resolution	Vote Action	Voting Reason
Alliance Financial Group Bhd. EGM 12/07/2017 MALAYSIA	Resolution 1. Approve Capital Reduction and Repayment Exercise and Issuance of New Shares to Alliance Bank Malaysia Berhad ("ABMB")	For	
	Resolution 1. Approve Transfer of the Company's Listing Status on the Main Market of Bursa Malaysia Securities Bhd. to ABMB and Withdrawal from Official List of Main Market of Bursa Securities	For	
Event	Resolution	Vote Action	Voting Reason
Biotech Growth Trust PLC AGM 12/07/2017 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 Andrew Joy as Director	For	
	Resolution 5. Re-elect Dame Kay Davies as Director	For	
	Resolution 6. Re-elect Sven Borho as Director	For	
	Resolution 7. Re-elect Steven Bates as	For	

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	Director		
	Resolution 8. Re-elect Lord Willetts as Director	For	
	Resolution 9. Elect Julia Le Blan as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BT Group plc AGM 12/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Accounting issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sir Michael Rake as Director	For	
	Resolution 6. Re-elect Gavin Patterson as Director	For	
	Resolution 7. Re-elect Simon Lowth as	For	

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	Director		
	Resolution 8. Re-elect Tony Ball as Director	For	
	Resolution 9. Re-elect Iain Conn as Director	For	
	Resolution 10. Re-elect Tim Hottges as Director	For	
	Resolution 11. Re-elect Isabel Hudson as Director	For	
	Resolution 12. Re-elect Mike Inglis as Director	For	
	Resolution 13. Re-elect Karen Richardson as Director	For	
	Resolution 14. Re-elect Nick Rose as Director	For	
	Resolution 15. Re-elect Jasmine Whitbread as Director	For	
	Resolution 16. Elect Jan du Plessis as Director	For	
	Resolution 17. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The events in BT Italy centered on deep-rooted accounting fraud which was not uncovered by the auditor. PWC have been the company's auditors since listing in 1983. In discussions with the FRC, BT has accelerated the audit tender and announced in June 2017, KPMG will succeed PwC as Group auditor.
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	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 General Meeting with Two Weeks' Notice	For	
	Resolution 23. Authorise EU Political Donations	For	
Event	Resolution	Vote Action	Voting Reason
Healthcare Trust of America, Inc. Class A AGM 12/07/2017 UNITED STATES	Resolution 1a. Elect Director Scott D. Peters	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director W. Bradley Blair, II	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Maurice J. DeWald	For	
	Resolution 1d. Elect Director Warren D. Fix	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Peter N. Foss	For	
	Resolution 1f. Elect Director Daniel S. Henson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Larry L. Mathis	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Gary T. Wescombe	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. 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

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			frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Johnson Electric Holdings Limited AGM 12/07/2017 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 Winnie Wing-Yee Wang as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 4b. Elect Patrick Blackwell Paul as Director	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 Christopher Dale Pratt as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditor 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 Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Man Wah Holdings Limited AGM 12/07/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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BERMUDA	Resolution 3. Elect Wong Man Li as Director and Approve His Remuneration	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 4. Elect Hui Wai Hing as Director and Approve Her Remuneration	For	
	Resolution 5. Elect Ong Chor Wei as Director and Approve His Remuneration	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Elect Ding Yuan as Director and Approve His Remuneration	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of 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
NEX Group plc AGM 12/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Political donations made
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Anna Ewing as Director	For	
	Resolution 4. Re-elect Ivan Ritossa as Director	For	
	Resolution 5. Re-elect John Sievwright as Director	For	
	Resolution 6. Re-elect Robert Standing as Director	For	

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	Resolution 7. Elect Samantha Wrenas Director	For	
	Resolution 8. Elect Ken Pigaga as Director	For	
	Resolution 9. Re-elect Charles Gregson as Director	For (Exceptional)	This director is a non-independent chairman due to having served on the board for 18 years, and independent directors represent a majority of the board. Last year we said we were monitoring his approach on gender diversity and the company has now appointed two women. Based on such improvement we are supporting his re-election.
	Resolution 10. Re-elect Michael Spencer as Director	For	
	Resolution 11. Appoint Deloitte LLP as Auditors	For	
	Resolution 12. 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 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
	Resolution 14. Approve Remuneration Policy	For	
	Resolution 15. Approve 2016 Global Sharesave Plan	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	Against	<ul style="list-style-type: none"> Direct political donations have been made or being proposed
	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 in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Raven Russia Limited AGM 12/07/2017 GUERNSEY	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 performance linkage Poor disclosure Inappropriate discretionary payments Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inadequate claw-back policy No or low shareholding requirements Retention award permitted Too much discretion
	Resolution 4. Approve Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 5. Re-elect Richard Jewson 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 6. Re-elect Anton Bilton as Director	For	
	Resolution 7. Re-elect Glyn Hirsch as Director	For	
	Resolution 8. Re-elect Mark Sinclair as Director	For	
	Resolution 9. Re-elect Colin Smith as Director	For	

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	Resolution 10. Re-elect Christopher Sherwell as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 11. Re-elect Stephen Coe 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 12. Re-elect David Moore 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 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise Market Purchase of Preference Shares	For	
	Resolution 18. Authorise Market Purchase of Convertible Preference Shares	For	
	Resolution 19. Approve Market Purchase of Ordinary Shares Pursuant to the Tender Offer	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Speedy Hire Plc	Resolution 1. Accept Financial Statements	Against	<ul style="list-style-type: none"> Diversity issues

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AGM 12/07/2017 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect David Garman as Director	For	
	Resolution 6. Re-elect Jan Astrand as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Russell Down as Director	For	
	Resolution 8. Re-elect Chris Morgan as Director	For	
	Resolution 9. Re-elect Bob Contreras as Director	For	
	Resolution 10. Re-elect Rob Barclay as Director	For	
	Resolution 11. Re-elect David Shearer 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 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 General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Amend Articles of Association	For	
	Resolution 20. Approve Cancellation of Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
Xero Limited AGM 12/07/2017 NEW ZEALAND	Resolution 1. Authorize the Board to Fix Remuneration of the Auditors	For	
	Resolution 2. Elect Susan Peterson as Director	For	
	Resolution 3. Elect Lee Hatton as Director	For	
	Resolution 4. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
CCL Products (India) Limited AGM 11/07/2017 INDIA	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 Final Dividend	For	
	Resolution 3. Reelect B. Mohan Krishna as Director	For	
	Resolution 4. Reelect Shantha Prasad Challa as Director	For	
	Resolution 5. Approve Ramanatham & Rao, Chartered Accountants as Auditors and Authorize Board to Fix Their	For	

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	Remuneration		
	Resolution 6. Approve Appointment and Remuneration of B. Mohan Krishna as Wholetime Director	For	
	Resolution 7. Approve Remuneration of Cost Auditors	For	
	Resolution 8. Approve Increase in Limit on Foreign Shareholdings	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan European Smaller Companies Trust PLC AGM 11/07/2017 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. Elect Marc Van Gelder as Director	For	
	Resolution 7. Re-elect Ashok Gupta as Director	For	
	Resolution 8. Re-elect Nicholas Smith as Director	For	
	Resolution 9. Re-elect Stephen White as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity	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	
Event	Resolution	Vote Action	Voting Reason
LondonMetric Property Plc AGM 11/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Patrick Vaughan as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Andrew Jones as Director	For	
	Resolution 8. Re-elect Martin McGann as Director	For	
	Resolution 9. Re-elect Valentine Beresford as Director	For	
	Resolution 10. Re-elect Mark Stirling as Director	For	
	Resolution 11. Re-elect James Dean as Director	For	
	Resolution 12. Re-elect Alec Pelmore as Director	For	

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	Resolution 13. Re-elect Andrew Varley as Director	For	
	Resolution 14. Re-elect Philip Watson as Director	For	
	Resolution 15. Re-elect Rosalyn Wilton as Director	For	
	Resolution 16. Re-elect Andrew Livingston as Director	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Marks and Spencer Group plc AGM 11/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> New exec on higher pay than predecessor Poor performance linkage
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Vindi Banga as	For	

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	Director		
	Resolution 6. Re-elect Patrick Bousquet-Chavanne as Director	For	
	Resolution 7. Re-elect Alison Brittain as Director	For	
	Resolution 8. Re-elect Miranda Curtis as Director	For	
	Resolution 9. Re-elect Andrew Fisher as Director	For	
	Resolution 10. Re-elect Andy Halford as Director	For	
	Resolution 11. Re-elect Steve Rowe as Director	For	
	Resolution 12. Re-elect Richard Solomons as Director	For	
	Resolution 13. Re-elect Robert Swannell as Director	For	
	Resolution 14. Re-elect Helen Weir as Director	For	
	Resolution 15. Elect Archie Norman as Director	For	
	Resolution 16. Reappoint Deloitte LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase	For	

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	of Ordinary Shares		
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 22. Authorise EU Political Donations and Expenditure	For	
	Resolution 23. Approve Sharesave Plan	For	
	Resolution 24. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Perpetual Income And Growth Investment Trust PLC AGM 11/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Vivian Bazalgette as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Re-elect Victoria Cochrane as Director	For	
	Resolution 4. Re-elect Alan Giles as Director	For	
	Resolution 5. Re-elect Richard Laing as Director	For	
	Resolution 6. Re-elect Bob Yerbury as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Approve Dividend Policy	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Pets At Home Group Plc AGM 11/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • Excessive pay levels • Lack of performance linkage
	Resolution 4. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
	Resolution 5. Approve Final Dividend	For	
	Resolution 6A. Re-elect Tony DeNunzio as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Non-independent Chairman
	Resolution 6B. Re-elect Dennis Millard as Director	For	
	Resolution 6C. Re-elect Ian Kellett as Director	For	
	Resolution 6D. Re-elect Tessa Green as Director	For	

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	Resolution 6E. Re-elect Paul Moody as Director	For	
	Resolution 7A. Elect Sharon Flood as Director	For	
	Resolution 7B. Elect Stanislas Laurent as Director	For	
	Resolution 7C. Elect Michael Iddon as Director	For	
	Resolution 7D. Elect Nicolas Gheysens 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 EU Political Donations and Expenditure	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 an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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U and I Group PLC AGM 11/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Peter Williams as Director	For	
	Resolution 5. Re-elect Matthew Weiner as Director	For	
	Resolution 6. Re-elect Richard Upton as Director	For	
	Resolution 7. Re-elect Marcus Shepherd as Director	For	
	Resolution 8. Re-elect Nick Thomlinson as Director	For	
	Resolution 9. Re-elect Barry Bennett as Director	For	
	Resolution 10. Re-elect Lynn Krige 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	

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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Capital Gearing Trust PLC GBP AGM 10/07/2017 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	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Alastair Laing as Director	Against	<ul style="list-style-type: none"> 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. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
AVEVA Group plc AGM 07/07/2017 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"> New exec on higher pay than predecessor Inappropriate discretionary payments
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Christopher Humphrey as Director	For	
	Resolution 6. Elect Ron Mobed as Director	For	
	Resolution 7. Elect David Ward as Director	For	
	Resolution 8. Re-elect Philip Aiken as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect James Kidd as Director	For	
	Resolution 10. Re-elect Jennifer Allerton as Director	For	
	Resolution 11. Reappoint Ernst & Young 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 Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise the Company to	For	

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	Call General Meeting with Two Weeks' Notice		
	Resolution 17. Amend Long Term Incentive Plan, Restricted Share Plan and Deferred Share Scheme	For	
	Resolution 18. Amend Senior Employee Restricted Share Plan	For	
	Resolution 19. Amend Senior Employee Restricted Share Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Discount to market price
Event	Resolution	Vote Action	Voting Reason
Bharat Financial Inclusion Limited AGM 07/07/2017 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect M. R. Rao as Director	For	
	Resolution 3. Approve BSR & Associates LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Elect Ashish Lakhanpal as Director	For	
	Resolution 5. Approve Issuance of Non-Convertible Debentures and Debt Securities on Private Placement Basis	For	
	Resolution 6. Amend Employee Stock Options Pool	For	
Event	Resolution	Vote Action	Voting Reason
Thai Stanley Electric Public Co., Ltd.(Alien Mkt) AGM 07/07/2017	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operating Results	For	

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THAILAND	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Apichart Lee-issaranukul as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 5.2. Elect Krisada Visavateeranon as Director	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 Chokechai Tanpoonsinthana as Director	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 Toru Tanabe as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve PricewaterhouseCoopers ABAS Limited 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
Value & Income Trust PLC AGM 07/07/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect James Ferguson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 6. Re-elect John Kay as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Angela Lascelles as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Matthew Oakeshott as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
3i Infrastructure PLC AGM 06/07/2017 JERSEY	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 Laing as Director	For	
	Resolution 5. Re-elect Ian Lobley as Director	For	
	Resolution 6. Re-elect Paul Masterton as Director	For	

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	Resolution 7. Re-elect Steven Wilderspin as Director	For	
	Resolution 8. Re-elect Doug Bannister as Director	For	
	Resolution 9. Re-elect Wendy Dorman as Director	For	
	Resolution 10. Ratify Deloitte LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Scrip Dividend Scheme	For	
	Resolution 13. Authorise Capitalisation of the Appropriate Amounts of New Ordinary Shares to be Allotted Under the Scrip Dividend Scheme	For	
	Resolution 14. Adopt New Articles of Association	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
C&C Group Plc AGM 06/07/2017 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Jim Clerkin as Director	For	
	Resolution 3b. Elect Geoffrey Hemphill as Director	For	

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Resolution 3c. Elect Andrea Pozzi as Director	For	
Resolution 3d. Re-elect Sir Brian Stewart as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
Resolution 3e. Re-elect Stephen Glancey as Director	For	
Resolution 3f. Re-elect Kenny Neison as Director	For	
Resolution 3g. Re-elect Joris Brams as Director	For	
Resolution 3h. Elect Vincent Crowley as Director	For	
Resolution 3i. Re-elect Emer Finnan as Director	For	
Resolution 3j. Re-elect Stewart Gilliland as Director	For	
Resolution 3k. Re-elect Richard Holroyd as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 3l. Re-elect Breege O'Donoghue as Director	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. Ratify EY as Auditors	For	
Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
Resolution 6. Approve Remuneration Report	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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	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Determine Price Range for Reissuance of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
Great Portland Estates plc AGM 06/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would have voted against the report and accounts to reflect concerns that there is only one female director on the board. However, we have exceptionally supported to reflect that another woman was appointed to the Board during the year under review and the number is back down to one given the other female director will step down at the 2017 AGM. Also, the company continues to provide relatively good disclosure regarding its approach to gender diversity.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Multiple application of the same performance target
	Resolution 4. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels Lack of bonus deferral
	Resolution 5. Re-elect Toby Courtauld as Director	For	
	Resolution 6. Re-elect Nick Sanderson as Director	For	
	Resolution 7. Re-elect Martin Scicluna as Director	For	

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	Resolution 8. Re-elect Charles Philipps as Director	For	
	Resolution 9. Re-elect Jonathan Short as Director	For	
	Resolution 10. Elect Wendy Becker as Director	For	
	Resolution 11. Elect Nick Hampton as Director	For	
	Resolution 12. Elect Richard Mully as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 14. Authorise Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Amend 2010 Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Multiple application of the same performance target
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Approve Increase in the Aggregate Amount of Fees Payable to Non-Executive Directors	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to	For	

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	Call General Meeting with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Hellenic Petroleum SA EGM 06/07/2017 GREECE	Resolution 1. Approve Memorandum of Understanding For Sale of Stake in the Hellenic Gas Transmission System Operator SA	For	
	Resolution 2. Amend Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Lenovo Group Limited AGM 06/07/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Nobuyuki Idei as Director	For	
	Resolution 3b. Elect William O. Grabe as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3c. Elect Ma Xuezheng as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3d. Elect Yang Chih-Yuan Jerry as Director	For	
	Resolution 3e. 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
	Resolution 8. Approve the Plan and California Subplan	Against	<ul style="list-style-type: none"> Discount to market price
Event	Resolution	Vote Action	Voting Reason
McKay Securities PLC AGM 06/07/2017 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 Performance Share Plan	For	
	Resolution 5. Approve Deferred Bonus Share Plan	For	
	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Re-elect Richard Grainger as Director	For	
	Resolution 8. Re-elect Simon Perkins as Director	For	
	Resolution 9. Re-elect Giles Salmon as Director	For	
	Resolution 10. Elect Tom Elliott as Director	For	
	Resolution 11. Re-elect Jon Austen as Director	For	
	Resolution 12. Elect Jeremy Bates as Director	For	
	Resolution 13. Re-elect Viscount Lifford as Director	For	

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	Resolution 14. Re-elect Nick Shepherd as Director	For	
	Resolution 15. Reappoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
New Europe Property Investments plc AGM 06/07/2017 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Re-elect Michael Mills as Director	For	
	Resolution 2.2. Re-elect Desmond de Beer 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 2.3. Re-elect Nevenka Pergar as Director	For	
	Resolution 3.1. Elect Antoine Dijkstra as Director	For	

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	Resolution 4. Approve Directors' Remuneration	For	
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 6. Appoint the Auditor of the Group and Company from Ernst & Young, KPMG or PricewaterhouseCoopers and Authorise Board Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
New Europe Property Investments plc EGM 06/07/2017 ISLE OF MAN	Resolution 1. Approve Matters Relating to the NEPI Transaction	For	
	Resolution 1. Approve Distribution in Specie as a Return of Capital	For	
	Resolution 2. Approve Matters Relating to the Capitalisation of Reserves	For	
	Resolution 3. Approve Matters Relating to the Reduction of Par Value	For	
	Resolution 4. Approve Distribution in Specie as a Dividend	For	
	Resolution 5. Approve Variation of Shareholders' Rights	For	
	Resolution 6. Authorise Repurchase of Shares	For	
	Resolution 2. Approve Delisting of Company from the Main Board of the JSE and the BVB and the Administrative Dissolution of Company	For	
	Resolution 3. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

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Pennon Group Plc AGM 06/07/2017 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 Sir John Parker as Director	For	
	Resolution 6. Re-elect Martin Angle as Director	For	
	Resolution 7. Re-elect Neil Cooper as Director	For	
	Resolution 8. Re-elect Susan Davy as Director	For	
	Resolution 9. Re-elect Christopher Loughlin 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	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Approve Long-Term Incentive Plan	For	

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	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 Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Quantum Pharma PLC AGM 06/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Remuneration concerns and no Rem Report vote
	Resolution 2. Re-elect Chris Rigg as Director	For	
	Resolution 3. Elect Ian Johnson as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this non-executive director as he is not independent (by Board attestation) and there is only one independent director on the Board. He also sits on the audit committee and on the remuneration committee, which should ideally comprise solely of independent directors. However, we have exceptionally supported his re-election as we are mindful that there has been a significant number of board changes (effectively the entire board has changed) so now is not the time to create further instability.
	Resolution 4. Elect Dr John Brown as Director	For	
	Resolution 5. Elect Christopher Mills as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this non-executive director as he is not

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			independent (due to being the CEO of Harwood Capital LLP, which owns 14.78% of the Company's issued share capital) and there is only one independent director on the Board. He also sits on the audit committee and on the remuneration committee, which should ideally comprise solely of independent directors. In addition, he holds numerous other board position raising questions over how is can devote sufficient time to this Company. However, we have exceptionally supported his re-election as we are mindful that there has been a significant number of board changes (effectively the entire board has changed) so now is not the time to create further instability.
	Resolution 6. Elect Gerard Murray 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 12. Authorise Market Purchase Ordinary Shares	For	
	Resolution 13. Authorise Political	For	

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	Donations and Expenditure		
Event	Resolution	Vote Action	Voting Reason
TwentyFour Select Monthly Income Fund Ltd 2014-17.2.15 GBP Ptg.Shs AGM 06/07/2017 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. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Claire Whittet as Director	For	
	Resolution 6. Re-elect Thomas Emch as Director	For	
	Resolution 7. Re-elect Christopher Legge as Director	For	
	Resolution 8. Re-elect Ian Martin as Director	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Approve Tender Offer	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. 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
Apollo Tyres Limited.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 05/07/2017 INDIA	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Paul Antony as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Approve Walker Chandiok & Associates, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Reappointment and Remuneration of Onkar S. Kanwar as Managing Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Revision in the Remuneration of Neeraj Kanwar as Vice-Chairman & Managing Director	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Booker Group PLC AGM 05/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Special Dividend	For	
	Resolution 6. Re-elect Stewart Gilliland as Director	For	
	Resolution 7. Re-elect Charles Wilson as	For	

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	Director		
	Resolution 8. Re-elect Jonathan Prentis as Director	For	
	Resolution 9. Re-elect Guy Farrant as Director	For	
	Resolution 10. Re-elect Helena Andreas as Director	For	
	Resolution 11. Re-elect Andrew Cripps as Director	For	
	Resolution 12. Re-elect Gary Hughes as Director	For	
	Resolution 13. Re-elect Karen Jones as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For (Exceptional)	Under normal circumstances we would have voted against the reappointment of KPMG as the company has retained the same auditors 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. However, we have exceptionally supported their reappointment as following the January 2017 announcement regarding the proposed merger with Tesco, the Audit Committee has recommended the reappointment of KPMG as statutory auditor until completion of the merger. Should the merger not complete, the Company will re-tender the audit.
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	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. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
J Sainsbury plc AGM 05/07/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Too much discretion
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Kevin O'Byrne as Director	For	
	Resolution 6. Re-elect Matt Brittin as Director	For	
	Resolution 7. Re-elect Brian Cassin as Director	For	
	Resolution 8. Re-elect Mike Coupe as Director	For	
	Resolution 9. Re-elect David Keens as Director	For	
	Resolution 10. Re-elect Susan Rice as Director	For	
	Resolution 11. Re-elect John Rogers as Director	For	

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	Resolution 12. Re-elect Jean Tomlin as Director	For	
	Resolution 13. Re-elect David Tyler as Director	For	
	Resolution 14. Reappoint Ernst & Young 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Approve EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Market Purchase Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Martin Currie Asia Unconstrained Trust PLC GBP AGM 05/07/2017 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. Re-elect Harry Wells as Director	For	
	Resolution 5. Re-elect Peter Edwards as Director	For	
	Resolution 6. Re-elect Gregory Shenkman as Director	For	
	Resolution 7. Re-elect Anja Balfour as Director	For	
	Resolution 8. Re-elect Martin Shenfield as Director	For	
	Resolution 9. Appoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Amend Articles of Association	For	
	Resolution 15. Approve Final Dividend	For	
Event	Resolution	Vote Action	Voting Reason
voestalpine AG AGM 05/07/2017 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends	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

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	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 04/07/2017 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 0.25 per Share	For	
	Resolution 4. Approve Additional Pension Scheme Agreement with Henri Poupart-Lafarge	For	
	Resolution 5. Ratify Appointment of Sylvie Kande de Beaupy as Director	For	
	Resolution 6. Ratify appointment of Yann Delabriere as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7. Elect Francoise Colpron as Director	For	
	Resolution 8. Approve Remuneration Policy of Henri Poupat-Lafarge, Chairman and CEO	For (Exceptional)	<p>We have a number of concerns over the CEO's pay policy, as follows: Disclosure of remuneration arrangements is generally poor i.e the performance period under the company's current policy is not clearly disclosed Long term incentive awards start vesting earlier than three years, a feature which is not aligned with the long term interests of shareholders. It is not part of their new policy to have yearly vesting for future LTIP awards. The next plans will have 3 year performance periods. So it is a question of wording. On resolution 9, it is true that the vesting</p>

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		<p>was phased (i.e vesting on an annual basis). The reason for this is that strategy has completely changed. So they had no real reference points in terms of margin and cash as stand-alone railway company. Very hard to set up 3 year objectives with very partial experience. His service contract allows for termination payments above 2 times salary (i.e 2 times salary and bonus bonus). We believe that severance payments should be no greater than 2 times salary. Quite specific situation as Henri has more than 18 years' experience with the company before becoming CEO. So working contract has been put on hold which was below 2 years' salary. Might have changes in the coming year so it is possible he will leave the CEO mandate and be back on his working contract. The policy provides for the grant of exceptional payments, which are not subject to a cap. Intention is not to have exceptional awards, but considered that there may be an exceptional situation such as big strategy move that might trigger remuneration changes. But in any case this will have to be approved by shareholders. They are likely to introduce a cap next year. This is the first time that French companies have to write binding policies so they are still learning and welcome our feedback. The remuneration committee comprises more than one non-independent directors. They have noted our views that long service on the board can compromise the independence of directors. But for now it is important that they have people on the board (and remuneration committee with knowledge and experience of the business and certain transactions. Board is changing with evolution of strategy. Will know the outcome of French state</p>
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			intention regarding their holding soon. Given the rationale provided by the company I would be comfortable in changing to an 'exceptional for'
	Resolution 9. Non-Binding Vote on Compensation of Henri Poupat-Lafarge	Against	<ul style="list-style-type: none"> • Non-independent Non-Execs on Committee • Inappropriate discretionary payments • Excessive severance payment • Poor disclosure • LTIs too short term focussed
	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. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
NewRiver REIT plc EGM 04/07/2017 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Capital Raising	For	
	Resolution 2. Approve the Related Party Transaction with Invesco Limited	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason

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BGP Holdings EGM 03/07/2017	Resolution 1. Approve Reduction of Share Premium Account	For	
	Resolution 2. Approve Distribution of EUR 5 Million to Directors	For	
	Resolution 3. Approve Distribution of EUR 1.5 Million to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Raven Russia Limited EGM 03/07/2017 GUERNSEY	Resolution 1. Approve Rule 9 Waiver in Respect of Invesco	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 2. Approve Participation by Invesco Asset Management Limited in the Placing	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting Lack of transparency Not in shareholders best interests
	Resolution 3. Approve Rule 9 Waiver in Respect of Woodford	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 4. Approve Participation by Woodford Investment Management Ltd in the Placing	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting Lack of transparency Not in shareholders best interests
	Resolution 5. Authorise Issue of New Convertible Preference Shares and New Ordinary Shares Arising upon Conversion of Such New Convertible Preference Shares	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 6. Amend Articles of Association	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 7. Authorise Issue of New Convertible Preference Shares without Pre-emptive Rights Pursuant to the Placing	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
Event	Resolution	Vote Action	Voting Reason
Rockcastle Global Real Estate Co. Ltd.	Resolution 1. Approve Sale of Company Assets	For	

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EGM 03/07/2017 MAURITIUS	Resolution 1. Approve Disposal of Company Assets	For	
	Resolution 2. Approve Distribution in Specie listed NEPI Rockcastle Shares by way of Dividend	For	
	Resolution 3. Approve Distribution in Specie listed NEPI Rockcastle Shares by way of Return of Capital	For	
	Resolution 2. Approve Issuance of Shares in One or More Private Placements	For	
	Resolution 3. Reduce Stated Capital	For	
	Resolution 4. Approve Delisting of Shares from Stock Exchange	For	
	Resolution 4. Approve Voluntary Winding Up of the Company	For	
	Resolution 5. Authorize Board to Ratify and Execute the Merger Transaction	For	
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
3SBio Inc AGM 30/06/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Huang Bin as Director	For	
	Resolution 2b. Elect Steven Dasong Wang as Director	For	
	Resolution 2c. Elect Ma Jun as Director	For	
	Resolution 2d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young as Auditors and Authorize Board to Fix Their	For	

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	Remuneration		
	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
Aberforth Geared Income Trust PLC 30.6.17 Ordinary shares GBP EGM 30/06/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Voluntary Winding-Up of the Company in Accordance with the Scheme under the Provisions of the Insolvency Act 1986	For	
	Resolution 2. Approve Matters Relating to the Voluntary Winding-Up of the Company under the Provisions of Section 84 of the Insolvency Act 1986	For	
Event	Resolution	Vote Action	Voting Reason
Accor SA EGM 30/06/2017 FRANCE	Resolution 1. Approve Transfer of Company Assets to AccorInvest	For	
	Resolution 2. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Alpha Bank AE AGM 30/06/2017 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Auditors	For	
	Resolution 3. Approve Auditors and Fix Their Remuneration	For	
	Resolution 4. Approve Director	For	

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	Remuneration		
	Resolution 5. Authorize Convertible Debt Issuance	For (Exceptional)	Approval of this resolution delegates to the board powers to issue bonds that are entitled to conversion for shares, for a value up to EUR 500 million. Preemptive rights will be dis-applied. In that case, the proposed issuance corresponds to a 15 percent increase of the existing share capital (or in other words, the newly issued shares would represent 13.3 percent of the enlarged capital). If a 40 percent discount is applied at the closing stock price prior the day this analysis was finalized, the increase over the existing share capital would be 25 percent (in that case, the newly issued shares would represent 20 percent of the enlarged capital). In view of positions of Greek banks we are exceptionally supporting this resolution despite the potential dilution
	Resolution 6. Elect Directors, Appoint Independent Board Members and Members of Audit Committee	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 7. Authorize Board to Participate in Companies with Similar Business Interests	For	
Event	Resolution	Vote Action	Voting Reason
Baker Hughes Incorporated EGM 30/06/2017 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
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Approve Material Terms of the Executive Officer Performance Goals	For	
Event	Resolution	Vote Action	Voting Reason

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China Cinda Asset Management Co., Ltd. Class H AGM 30/06/2017 CHINA	Resolution 1. Approve Work Report of the Board	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Final Financial Account Plan	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Ernst & Young Hua Ming LLP and Ernst & Young as the Onshore and Offshore Accounting Firms for 2017	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
China Southern Airlines Company Limited Class H AGM 30/06/2017 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Consolidated Financial Statements	For	
	Resolution 4. Approve Profit Distribution Proposal	For	
	Resolution 5. Approve KPMG Huazhen (Special General Partnership) as Auditors for Domestic, U.S. and Internal Control of Financial Reporting and KPMG as Auditors for Hong Kong Financial Reporting and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Authorization to Xiamen Airlines Company Limited to Provide Guarantees to Hebei Airlines Company Limited and Jiangxi Airlines	Against	<ul style="list-style-type: none"> Not in shareholders best interests

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	Company Limited		
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 9. Approve Aircraft Finance Lease Framework Agreement	For (Exceptional)	The board seeks shareholder approval for the Aircraft Finance Lease Framework Agreement entered into between the company and CSA International Finance Leasing Co., Ltd. (CSA International).
Event	Resolution	Vote Action	Voting Reason
China Vanke Co., Ltd Class H AGM 30/06/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Annual Report	For	
	Resolution 4. Approve 2016 Dividend Distribution Plan	For	
	Resolution 5. Approve KPMG as Auditors	For	
	Resolution 6.1. Elect Yu Liang as Director	For (Exceptional)	Shenzhen Metro Group Co., Ltd. (SZMC), a substantial shareholder of the company, seeks shareholder approval for the election of 11 directors.
	Resolution 6.2. Elect Lin Maode as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.3. Elect Xiao Min as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.4. Elect Chen Xianjun as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.5. Elect Sun Shengdian as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed

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	Resolution 6.6. Elect Wang Wenjin as Director	For (Exceptional)	Shenzhen Metro Group Co., Ltd. (SZMC), a substantial shareholder of the company, seeks shareholder approval for the election of 11 directors.
	Resolution 6.7. Elect Zhang Xu as Director	For (Exceptional)	Shenzhen Metro Group Co., Ltd. (SZMC), a substantial shareholder of the company, seeks shareholder approval for the election of 11 directors.
	Resolution 7.1. Elect Kang Dian as Director	For (Exceptional)	Shenzhen Metro Group Co., Ltd. (SZMC), a substantial shareholder of the company, seeks shareholder approval for the election of 11 directors.
	Resolution 7.2. Elect Liu Shuwei as Director	For (Exceptional)	Shenzhen Metro Group Co., Ltd. (SZMC), a substantial shareholder of the company, seeks shareholder approval for the election of 11 directors.
	Resolution 7.3. Elect Ng Kar Ling, Johnny as Director	For (Exceptional)	Shenzhen Metro Group Co., Ltd. (SZMC), a substantial shareholder of the company, seeks shareholder approval for the election of 11 directors.
	Resolution 7.4. Elect Li Qiang as Director	For (Exceptional)	Shenzhen Metro Group Co., Ltd. (SZMC), a substantial shareholder of the company, seeks shareholder approval for the election of 11 directors.
	Resolution 8.1. Elect Xie Dong as Supervisor	For (Exceptional)	SZMC seeks shareholder approval for the election of Xie Dong and Zheng Ying as supervisors of the company.
	Resolution 8.2. Elect Zheng Ying as Supervisor	For (Exceptional)	SZMC seeks shareholder approval for the election of Xie Dong and Zheng Ying as supervisors of the company.
Event	Resolution	Vote Action	Voting Reason
Delta Air Lines, Inc. AGM 30/06/2017 UNITED STATES	Resolution 1a. Elect Director Edward H. Bastian	For	
	Resolution 1b. Elect Director Francis S. Blake	For	
	Resolution 1c. Elect Director Daniel A.	For	

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	Carp		
	Resolution 1d. Elect Director David G. DeWalt	For	
	Resolution 1e. Elect Director William H. Easter, III	For	
	Resolution 1f. Elect Director Mickey P. Foret	For	
	Resolution 1g. Elect Director Jeanne P. Jackson	For	
	Resolution 1h. Elect Director George N. Mattson	For	
	Resolution 1i. Elect Director Douglas R. Ralph	For	
	Resolution 1j. Elect Director Sergio A.L. Rial	For	
	Resolution 1k. Elect Director Kathy N. Waller	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Folli Follie S.A. AGM 30/06/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	

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GREECE	and Non Distribution of Dividends		
	Resolution 3. Approve Discharge of Board and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 4. Approve Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Director Remuneration for 2016 and Pre-approve Director Remuneration for 2017	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Guarantees to Subsidiaries	For	
	Resolution 7. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 8. Authorize Debt Issuance	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Grupa Azoty Spolka Akcyjna AGM 30/06/2017 POLAND	Resolution 2. Elect Meeting Chairman; Prepare List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Approve Financial Statements	For	
	Resolution 7. Approve Consolidated Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 8. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 9. Approve Report on Payments to Public Administration	For	
	Resolution 10. Approve Allocation of Income and Dividends of PLN 0.79 per Share	For	

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	Resolution 11.1. Approve Discharge of Pawel Jarczewski (CEO)	For	
	Resolution 11.2. Approve Discharge of Mariusz Bober (CEO)	For	
	Resolution 11.3. Approve Discharge of Wojciech Wardacki (CEO)	For	
	Resolution 11.4. Approve Discharge of Krzysztof Jalosinski (Deputy CEO)	For	
	Resolution 11.5. Approve Discharge of Marek Kaplucha (Deputy CEO)	For	
	Resolution 11.6. Approve Discharge of Marian Rybak (Deputy CEO)	For	
	Resolution 11.7. Approve Discharge of Andrzej Skolmowski (Deputy CEO)	For	
	Resolution 11.8. Approve Discharge of Witold Szczypinski (Deputy CEO)	For	
	Resolution 11.9. Approve Discharge of Tomasz Hinc (Deputy CEO)	For	
	Resolution 11.10. Approve Discharge of Jozef Rojko (Deputy CEO)	For	
	Resolution 11.11. Approve Discharge of Pawel Lapinski (Deputy CEO)	For	
	Resolution 11.12. Approve Discharge of Artur Kopec (Deputy CEO)	For	
	Resolution 12.1. Approve Discharge of Monika Kacprzyk-Wojdyga (Supervisory Board Chairman)	For	
	Resolution 12.2. Approve Discharge of Przemyslaw Lis (Supervisory Board Chairman)	For	

Schedule of voting on company resolutions



	Resolution 12.3. Approve Discharge of Marek Grzelaczyk (Supervisory Board Chairman)	For	
	Resolution 12.4. Approve Discharge of Jacek Oblekowski (Supervisory Board Deputy Chairman)	For	
	Resolution 12.5. Approve Discharge of Tomasz Karusewicz (Supervisory Board Deputy Chairman)	For	
	Resolution 12.6. Approve Discharge of Zbigniew Paprocki (Supervisory Board Member)	For	
	Resolution 12.7. Approve Discharge of Marek Mroczkowski (Supervisory Board Member)	For	
	Resolution 12.8. Approve Discharge of Ryszard Trepczynski (Supervisory Board Member)	For	
	Resolution 12.9. Approve Discharge of Tomasz Klikowicz (Supervisory Board Member)	For	
	Resolution 12.10. Approve Discharge of Maciej Baranowski (Supervisory Board Member)	For	
	Resolution 12.11. Approve Discharge of Robert Kapka (Supervisory Board Member)	For	
	Resolution 12.12. Approve Discharge of Artur Kucharski (Supervisory Board Member)	For	
	Resolution 12.13. Approve Discharge of Bartłomiej Litwinczuk (Supervisory Board Member)	For	

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	Member)		
	Resolution 12.14. Approve Discharge of Roman Romaniszyn (Supervisory Board Member)	For	
	Resolution 12.15. Approve Discharge of Monika Fill (Supervisory Board Member)	For	
	Resolution 12.16. Approve Discharge of Ireneusz Purgacz (Supervisory Board Member)	For	
	Resolution 13.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Amend Dec. 2, 2016, EGM Resolution Re: Remuneration Policy for Management Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Amend Statute	For (Exceptional)	The Government of Poland, a shareholder owning 33 percent of the company's share capital, is seeking other shareholders' support to amend the company's statute.
Event	Resolution	Vote Action	Voting Reason
Haitong International Securities Group Limited AGM 30/06/2017 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Sun Jianfeng as Director	For	
	Resolution 3b. Elect Ji Yuguang as 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 3c. Elect Li Jianguo as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 3d. Elect Tsui Hing Chuen William as Director	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 Lau Wai Piu as Director	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. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	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 Repurchase of Issued Share Capital	For	
	Resolution 6.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6.4. Approve Increase in Authorized Share Capital	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
ICICI Bank Limited AGM 30/06/2017 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends on Preference Shares	For	
	Resolution 3. Approve Dividends on Equity Shares	For	
	Resolution 4. Reelect Vishakha Mulye as Director	For	
	Resolution 5. Approve B S R & Co. LLP, Chartered Accountants as Auditors and	Against	<ul style="list-style-type: none"> Poor disclosure

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	Authorize Board to Fix Their Remuneration		
	Resolution 6. Approve Branch Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Reelect Anup Bagchi as Director	For	
	Resolution 8. Approve Appointment and Remuneration of Anup Bagchi as Wholetime Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Approve Issuance of Non-Convertible Securities and Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
ImmuPharma plc AGM 30/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Re-elect Dimitri Dimitriou as Director	For	
	Resolution 3. Reappoint Nexia Smith & Williamson Audit Limited 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 (Exceptional)	Under normal circumstances, we would have voted against this authority as it 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 10%, unless a clear justification and strategic rationale is provided to shareholders. However, we have exceptionally supported as we

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			are mindful that this is a small pharma company that needs additional flexibility to be able to raise cash quickly.
Event	Resolution	Vote Action	Voting Reason
John Keells Holdings PLC AGM 30/06/2017 SRI LANKA	Resolution 1. Reelect D. A. Cabraal as Director	For	
	Resolution 2. Reelect A. N. Fonseka as Director	For	
	Resolution 3. Reelect S. S. H. Wijayasuriya as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Reelect K. N. J. Balendra as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 5. Reelect J. G. A. Cooray as Director	For	
	Resolution 6. Approve Ernst and Young as Auditors and Authorize Board to Fix their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Jollibee Foods Corp. AGM 30/06/2017 PHILIPPINES	Resolution 3. Approve the Minutes of the Last Annual Stockholders' Meeting	For	
	Resolution 5. Approve 2016 Audited Financial Statements and 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 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 7.2. Elect William Tan Untiong as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Member of certain sub-committees which is inappropriate

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.3. Elect Ernesto Tanmantiong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.4. Elect Joseph C. Tanbuntiong 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 Ang Cho Sit as Director	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 Director	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 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 7.8. Elect Monico V. Jacob 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 7.9. Elect Cezar P. Consing as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Appoint External Auditors	For	
Event	Resolution	Vote Action	Voting Reason
National Bank of Greece S.A. AGM 30/06/2017 GREECE	Resolution 1. Accept Statutory Reports	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Discharge of Board and Auditors	For	
	Resolution 4. Approve Auditors and Fix Their Remuneration	For	
	Resolution 5. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Authorize Board to	For	

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	Participate in Companies with Similar Business Interests		
	Resolution 7. Elect Members of Audit Committee	For	
	Resolution 8. Approve Sale of Company Asset	For	
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
ONEOK, Inc. EGM 30/06/2017 UNITED STATES	Resolution 1. Issue Shares in Connection with the Merger	For	
	Resolution 2. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 3. Adjourn Meeting	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Polski Koncern Naftowy ORLEN S.A. AGM 30/06/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Elect Members of Vote Counting Commission	For	
	Resolution 10. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 11. Approve Financial Statements	For	
	Resolution 12. Approve Consolidated Financial Statements	For	
	Resolution 13. Approve Allocation of Income and Dividends of PLN 3 per Share	For	

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	Resolution 14.1. Approve Discharge of Wojciech Jasinski (Management Board Member)	For	
	Resolution 14.2. Approve Discharge of Mirosław Kochalski (Management Board Member)	For	
	Resolution 14.3. Approve Discharge of Sławomir Jędrzejczyk (Management Board Member)	For	
	Resolution 14.4. Approve Discharge of Krystian Pater (Management Board Member)	For	
	Resolution 14.5. Approve Discharge of Zbigniew Leszczyński (Management Board Member)	For	
	Resolution 14.6. Approve Discharge of Piotr Chelminski (Management Board Member)	For	
	Resolution 14.7. Approve Discharge of Marek Podstawa (Management Board Member)	For	
	Resolution 15.1. Approve Discharge of Angelina Sarota (Supervisory Board Member)	For	
	Resolution 15.2. Approve Discharge of Radosław Kwasnicki (Supervisory Board Member)	For	
	Resolution 15.3. Approve Discharge of Leszek Pawłowicz (Supervisory Board Member)	For	
	Resolution 15.4. Approve Discharge of Grzegorz Borowiec (Supervisory Board Member)	For	

Schedule of voting on company resolutions



	Member)		
	Resolution 15.5. Approve Discharge of Artur Gabor (Supervisory Board Member)	For	
	Resolution 15.6. Approve Discharge of Cezary Banasinski (Supervisory Board Member)	For	
	Resolution 15.7. Approve Discharge of Cezary Mozenski (Supervisory Board Member)	For	
	Resolution 15.8. Approve Discharge of Adam Ambrozik (Supervisory Board Member)	For	
	Resolution 15.9. Approve Discharge of Remigiusz Nowakowski (Supervisory Board Member)	For	
	Resolution 15.10. Approve Discharge of Mateusz Bochacik (Supervisory Board Member)	For	
	Resolution 15.11. Approve Discharge of Adrian Dworzynski (Supervisory Board Member)	For	
	Resolution 15.12. Approve Discharge of Agnieszka Krzetowska (Supervisory Board Member)	For	
	Resolution 15.13. Approve Discharge of Arkadiusz Siwek (Supervisory Board Member)	For	
	Resolution 15.14. Approve Discharge of Wieslaw Protasewicz (Supervisory Board Member)	For	
	Resolution 16. Amend Jan. 24, 2017, EGM Resolution Re: Remuneration Policy for	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Management Board Members		
	Resolution 17. Approve Changes in Composition of Supervisory Board	Against	• Lack of disclosure
	Resolution 18. Amend Statute	Against	• Lack of disclosure
	Resolution 19.1. Approve Disposal of Company's Assets	Against	• Lack of disclosure
	Resolution 19.2. Approve Regulations on Agreements for Legal Services, Marketing Services, Public Relations Services, and Social Communication Services	Against	• Lack of disclosure
	Resolution 19.3. Approve Regulations on Agreements for Donations, Debt Exemptions, and Similar Agreements	Against	• Lack of disclosure
	Resolution 19.4. Approve Regulations on Disposal of Assets	Against	• Lack of disclosure
	Resolution 19.5. Approve Obligation of Publication of Statements on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	Against	• Lack of disclosure
	Resolution 19.6. Approve Requirements for Candidates to Management Board	Against	• Lack of disclosure
	Resolution 19.7. Approve Fulfilment of Obligations from Articles 17.7, 18.2, 20, and 23 of Act on State Property Management	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Public Joint-Stock Company Gazprom Sponsored ADR AGM (ADR)	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	

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30/06/2017 RUSSIA	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends of RUB 8.0397 Per Share	For	
	Resolution 5. Ratify FBK as Auditor	For	
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees Concerns over generosity of arrangements
	Resolution 7. Approve Remuneration of Members of Audit Commission	For	
	Resolution 8. Amend Charter	For	
	Resolution 9. Amend Regulations on Board of Directors	For	
	Resolution 10. Amend Regulations on Management	For	
	Resolution 11. Amend Regulations on CEO	For	
	Resolution 12. Approve New Edition of Company's Corporate Governance Code	For	
	Resolution 13. Approve Company's Membership in Global Gas Center	For	
	Resolution 14.1. Elect Andrey Akimov as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 14.2. Elect Viktor Zubkov as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 14.3. Elect Timur Kulibaev as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 14.4. Elect Denis Manturov as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 14.5. Elect Vitaliy Markelov as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 14.6. Elect Viktor Martynov as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 14.7. Elect Vladimir Mau as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 14.8. Elect Aleksey Miller as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 14.9. Elect Aleksandr Novak as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 14.10. Elect Dmitry Patrushev as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 14.11. Elect Mikhail Sereda as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 15.1. Elect Vladimir Alisov as Member of Audit Commission	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 15.2. Elect Vadim Bikulov as Member of Audit Commission	For	
	Resolution 15.3. Elect Aleksandr Gladkov as Member of Audit Commission	For	
	Resolution 15.4. Elect Aleksandr Ivannikov as Member of Audit Commission	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 15.5. Elect Margarita Mironova as Member of Audit Commission	For	
	Resolution 15.6. Elect Lidiya Morozova as Member of Audit Commission	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 15.7. Elect Yury Nosov as Member of Audit Commission	For	
	Resolution 15.8. Elect Karen Oganyan as Member of Audit Commission	For	
	Resolution 15.9. Elect Dmitry Pashkovsky as Member of Audit Commission	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Resolution 15.10. Elect Alexandra Petrova as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 15.11. Elect Sergey Platonov as Member of Audit Commission	For	
	Resolution 15.12. Elect Mikhail Rosseev as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 15.13. Elect Oksana Tarasenko as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 15.14. Elect Tatyana Fisenko as Member of Audit Commission	For	
Event	Resolution	Vote Action	Voting Reason
Rockcastle Global Real Estate Co. Ltd. AGM 30/06/2017 MAURITIUS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Director Mark Olivier	For	
	Resolution 2.2. Elect Director Spiro Noussis	For	
	Resolution 2.3. Elect Director Nick Matulovich	For	
	Resolution 2.4. Elect Director Rory Kirk	For	
	Resolution 2.5. Elect Director Yan Ng	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.6. Elect Director Andre van der Veer	For	
	Resolution 2.7. Elect Director Barry Stuhler	For	
	Resolution 2.8. Elect Director Karen Bodenstein	For	
	Resolution 2.9. Elect Director Marek Noetzel	For	
	Resolution 3. Ratify BDO & Co as Auditors	For	
	Resolution 4. Authorize Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Place Authorized but Unissued Shares under Control of Directors	For	
	Resolution 7. Authorize Board to Issue Shares for Cash	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Sinopharm Group Co., Ltd. Class H AGM 30/06/2017 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 of the Company and Its Subsidiaries and the Auditors' Report	For	
	Resolution 4. Approve Profit Distribution Plan and Payment of Final Dividend	For	
	Resolution 5. Approve Ernst & Young Hua Ming LLP as the Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Ernst & Young as the International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	

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	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
	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
State Street Global Advisors Liquidity Plc-SSgA USD Liquidity Fund AGM 30/06/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Tsingtao Brewery Co., Ltd. Class H AGM 30/06/2017 CHINA	Resolution 1. Approve 2016 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2016 Financial Report (Audited)	For	
	Resolution 4. Approve 2016 Profit and Dividend Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co., Ltd. Class H AGM 30/06/2017 CHINA	Resolution 1. Approve Issuance of Debt Financing Instruments	For	
	Resolution 2. Approve Provision of Guarantee to Overseas Wholly-Owned Subsidiaries of the Company	For	
	Resolution 3. Approve Provision of Guarantee to Jilin Zijin Copper Company Limited	For	
	Resolution 4. Approve 2016 Report of the Board of Directors	For	
	Resolution 5. Approve 2016 Report of the Independent Directors	For	
	Resolution 6. Approve 2016 Report of Supervisory Committee	For	
	Resolution 7. Approve 2016 Financial Report	For	
	Resolution 8. Approve 2016 Annual Report and Its Summary Report	For	
	Resolution 9. Approve 2016 Profit Distribution Plan	For (Exceptional)	A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.
	Resolution 10. Approve Remuneration of Executive Directors and Chairman of Supervisory Committee	For	
	Resolution 11. Approve Ernst & Young Hua Ming (LLP) as Auditor and Authorize	For	

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	Chairman of the Board of Directors, President and Financial Controller to Fix Their Remuneration		
Event	Resolution	Vote Action	Voting Reason
3i Group plc AGM 29/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	<p>Maximum bonuses exceed 2x salary and LTIP potential exceeds 3x salary. Max potential from variable pay is 8 x salary which is high. LTIP max is 4 x salary at between 20% to 25% at threshold. This means that almost 100% may be earned for threshold performance. In addition, the company appears to have removed the word 'exceptional performance' under the policy for bonuses in excess of 75% of maximum opportunity. The company says that greater disclosure on bonus targets has made such reference unnecessary as shareholders now understand how decisions are reached. We are not sure this is a good answer. Also the policy does not specify weightings of financial performance measures over calculation of annual bonus but refers to a more general balanced scorecard which aligns with strategic objective of the group. However over the last two years, financial measures have accounted for more than 50% of annual bonuses and there has been improved disclosure of targets although more can be done. We have supported the policy in the past but on engagement we should mention our growing concern around lack of disclosure and enquire about payment at threshold. For now as there is no change to policy except for positive changes regarding</p>

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		shareholdings we will support.
Resolution 4. Approve Final Dividend	For	
Resolution 5. Re-elect Jonathan Asquith as Director	For	
Resolution 6. Re-elect Caroline Banszky as Director	For	
Resolution 7. Re-elect Simon Borrows as Director	For	
Resolution 8. Elect Stephen Daintith as Director	For	
Resolution 9. Re-elect Peter Grosch as Director	For	
Resolution 10. Re-elect David Hutchison as Director	For	
Resolution 11. Re-elect Simon Thompson as Director	For	
Resolution 12. Re-elect Julia Wilson as Director	For	
Resolution 13. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
Resolution 14. Authorise Board Acting Through the Audit and Compliance 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 EU Political Donations and Expenditure	For	
Resolution 16. Approve Increase in the Aggregate Annual Limit of Fees Payable to Directors	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
77 Bank, Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3. Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Indemnify Directors	For	
	Resolution 4.1. Elect Director Kamata, Hiroshi	Against	• Poor performance
	Resolution 4.2. Elect Director Ujiie, Teruhiko	Against	• Poor performance
	Resolution 4.3. Elect Director Kobayashi, Hidefumi	For	
	Resolution 4.4. Elect Director Igarashi,	For	

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	Makoto		
	Resolution 4.5. Elect Director Takahashi, Takeshi	For	
	Resolution 4.6. Elect Director Tsuda, Masakatsu	For	
	Resolution 4.7. Elect Director Homareda, Toshimi	For	
	Resolution 4.8. Elect Director Sugawara, Toru	For	
	Resolution 4.9. Elect Director Suzuki, Koichi	For	
	Resolution 4.10. Elect Director Shito, Atsushi	For	
	Resolution 4.11. Elect Director Onodera, Yoshikazu	For	
	Resolution 4.12. Elect Director Kikuchi, Kenji	For	
	Resolution 4.13. Elect Director Sugita, Masahiro	For	
	Resolution 4.14. Elect Director Nakamura, Ken	For	
	Resolution 5.1. Elect Director and Audit Committee Member Nagayama, Yoshiaki	For	
	Resolution 5.2. Elect Director and Audit Committee Member Nakamura, Shuji	For	
	Resolution 5.3. Elect Director and Audit Committee Member Suzuki, Toshio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.4. Elect Director and Audit Committee Member Yamaura, Masai	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 5.5. Elect Director and Audit Committee Member Wako, Masahiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Alternate Director and Audit Committee Member Ishii, Yusuke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 8. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 9. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Alibaba Health Information Technology Ltd. EGM 29/06/2017 BERMUDA	Resolution 1a. Approve Share Purchase Agreement and Related Transactions	For	
	Resolution 1b. Authorize Board to Deal with All Matters in Relation to the Share Purchase Agreement and Related Transactions	For	
	Resolution 2. Approve Increase in Authorized Share Capital	For	
	Resolution 3a. Approve Specific Mandate to Issue Consideration Shares to Ali JK Nutritional Products Holding Limited and Related Transactions	For	
	Resolution 3b. Authorize Board to Deal with All Matters in Relation to the Specific Mandate to Issue Consideration Shares to Ali JK Nutritional Products Holding Limited and Related Transactions	For	
	Resolution 4a. Approve Software Services Agreement, Proposed Annual Caps for the	For	

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	Year Ending March 31, 2018, 2019 and 2020 and Related Transactions		
	Resolution 4b. Authorize Board to Deal with All Matters in Relation to the Software Services Agreement, Proposed Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Alior Bank SA AGM 29/06/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Approve Supervisory Board Report	For	
	Resolution 7.1. Approve Financial Statements	For	
	Resolution 7.2. Approve Management Board Report on Company's Operations	For	
	Resolution 9.1. Approve Consolidated Financial Statements	For	
	Resolution 9.2. Approve Management Board Report on Group's Operations	For	
	Resolution 10. Approve Allocation of Income	For	
	Resolution 11.1. Approve Discharge of Wojciech Sobieraj (CEO)	For	
	Resolution 11.2. Approve Discharge of Malgorzata Bartler (Deputy CEO)	For	
	Resolution 11.3. Approve Discharge of Krzysztof Czuba (Deputy CEO)	For	
	Resolution 11.4. Approve Discharge of Joanna Krzyzanowska (Deputy CEO)	For	
	Resolution 11.5. Approve Discharge of	For	

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	Witold Skrok (Deputy CEO)		
	Resolution 11.6. Approve Discharge of Barbara Smalska (Deputy CEO)	For	
	Resolution 11.7. Approve Discharge of Katarzyna Sulkowska (Deputy CEO)	For	
	Resolution 12.1. Approve Discharge of Michal Krupinski (Supervisory Board Chairman)	For	
	Resolution 12.2. Approve Discharge of Malgorzata Iwanicz - Drozdowska (Supervisory Board Deputy Chairman)	For	
	Resolution 12.3. Approve Discharge of Przemyslaw Dabrowski (Supervisory Board Deputy Chairman)	For	
	Resolution 12.4. Approve Discharge of Dariusz Gatarek (Supervisory Board Member)	For	
	Resolution 12.5. Approve Discharge of Stanislaw Kaczoruk (Supervisory Board Member)	For	
	Resolution 12.6. Approve Discharge of Niels Lundorff (Supervisory Board Member)	For	
	Resolution 12.7. Approve Discharge of Marek Michalski (Supervisory Board Member)	For	
	Resolution 12.8. Approve Discharge of Slawomiri Niemierka (Supervisory Board Member)	For	
	Resolution 12.9. Approve Discharge of Krzysztof Obloj (Supervisory Board	For	

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	Member)		
	Resolution 12.10. Approve Discharge of Maciej Rapkiewicz (Supervisory Board Member)	For	
	Resolution 12.11. Approve Discharge of Pawel Szymanski (Supervisory Board Member)	For	
	Resolution 12.12. Approve Discharge of Helene Zaleski (Supervisory Board Chairman)	For	
	Resolution 13. Amend Regulations on General Meetings	For	
	Resolution 14.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14.3. Fix Size of Supervisory Board	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
AOYAMA TRADING Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 115	For	
	Resolution 2.1. Elect Director Miyamae, Shozo	For	
	Resolution 2.2. Elect Director Miyamae, Hiroaki	For	
	Resolution 2.3. Elect Director Aoyama, Osamu	For	
	Resolution 2.4. Elect Director Miyatake, Makoto	For	
	Resolution 2.5. Elect Director Matsukawa,	For	

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	Yoshiyuki		
	Resolution 2.6. Elect Director Okano, Shinji	For	
	Resolution 2.7. Elect Director Uchibayashi, Seishi	For	
	Resolution 3. Appoint Statutory Auditor Watanabe, Toru	For	
Event	Resolution	Vote Action	Voting Reason
Ascendas Real Estate Investment Trust AGM 29/06/2017 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve Ernst & Young 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	For (Exceptional)	Under normal circumstances, we would have voted against this authority as it 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 10%, unless a clear justification and strategic rationale is provided to shareholders. However, we have exceptionally supported the resolution as we are mindful that Real Estate Investment Trusts (REITs) in Singapore are required to distribute at least 90 percent of distributable income to unitholders, among other restrictions which limit them to generate capital internally or raise funds by debt issuance. Given the required percentage of distribution, a limit of 10 percent is deemed to be too restrictive which may impede the REITs' growth in terms of acquisition of

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			properties. Therefore, on this occasion we are comfortable with giving the company the additional flexibility to issue shares without pre-emptive rights.
	Resolution 4. Approve Trust Deed Supplement	For	
	Resolution 5. Authorize Unit Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Awa Bank, Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	For	
	Resolution 2.1. Elect Director Sonoki, Hiroshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.2. Elect Director Asaoka, Kenzo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Araki, Kojiro	For	
	Resolution 4. Approve Director and Statutory Auditor Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Banco de Credito e Inversiones EGM 29/06/2017 CHILE	Resolution a. Approve Cancellation of Unallocated Part of Capital Authorization Approved at EGM Held on March 28, 2017 to Increase Capital	For	
	Resolution b. Recognize Minimum Placement Price of Shares in Connection with Capital Increase Approved at Oct. 27, 2015 EGM	For	
	Resolution c. Authorize Increase in Capital via Capitalization of Income with and without Issuance of Shares	For	

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	Resolution d. Amend Articles to Reflect Changes in Capital	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution e. Adopt All Necessary Agreements to Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Bank of China Limited Class H AGM 29/06/2017 CHINA	Resolution 1. Approve 2016 Work Report of Board of Directors	For	
	Resolution 2. Approve 2016 Work Report of Board of Supervisors	For	
	Resolution 3. Approve 2016 Annual Financial Statements	For	
	Resolution 4. Approve 2016 Profit Distribution Plan	For	
	Resolution 5. Approve 2017 Annual Budget for Fixed Assets Investment	For	
	Resolution 6. Approve Ernst & Young Hua Ming as External Auditor	For	
	Resolution 7.01. Elect Chen Siqing as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 7.02. Elect Zhang Xiangdong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.03. Elect Xiao Lihong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.04. Elect Wang Xiaoya as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.05. Elect Zhao Jie as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Approve Issuance of Bonds	For	
	Resolution 9. Amend Articles of 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
Bank of Kyoto, Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 6	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Takasaki, Hideo	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.2. Elect Director Doi, Nobuhiro	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.3. Elect Director Naka, Masahiko	For	
	Resolution 3.4. Elect Director Hitomi, Hiroshi	For	
	Resolution 3.5. Elect Director Anami, Masaya	For	
	Resolution 3.6. Elect Director Iwahashi, Toshiro	For	
	Resolution 3.7. Elect Director Kashihara, Yasuo	For	
	Resolution 3.8. Elect Director Yasui, Mikiya	For	
	Resolution 3.9. Elect Director Koishihara, Norikazu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Odagiri, Junko	For	
	Resolution 4. Appoint Statutory Auditor Hamagishi, Yoshihiko	For	
Event	Resolution	Vote Action	Voting Reason
Bed Bath & Beyond Inc.	Resolution 1a. Elect Director Warren	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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AGM 29/06/2017 UNITED STATES	Eisenberg		<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	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 • Non-independent Chairman
	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
	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 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 1g. Elect Director Patrick R. Gaston	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1h. 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 1i. 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 1j. Elect Director Virginia P. Ruesterholz	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board

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			<p>discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Bed Bath & Beyond Inc. is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of the products sold and packaging used. We would expect this company to publish aggregated data on its environmental performance but such data is not available in the public domain. The company has published a Corporate Responsibility Report in 2015 where it disclosed data on energy savings as well as cardboard and stretch wrap recycling. However, we would like to see more comprehensive environmental disclosure. The company has not submitted a response on its carbon data to the CDP.</p>
	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"> • Undue ratcheting up of pay • Lack of performance related pay • Poor performance linkage • Concerns over generosity of arrangements • Concerns over generous benefits • Inadequate response despite low support at last AGM
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	<p>In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of</p>

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			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"> Remuneration committee not entirely independent
Event	Resolution	Vote Action	Voting Reason
blur Group plc AGM 29/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Remuneration concerns and no Rem Report vote
	Resolution 2. Re-elect Kara Cardinale as Director	For	
	Resolution 3. Re-elect David Sherriff as Director	For	
	Resolution 4. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	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
Casio Computer Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Kashio, Kazuo	For	
	Resolution 2.2. Elect Director Kashio, Kazuhiro	For	
	Resolution 2.3. Elect Director Nakamura, Hiroshi	For	
	Resolution 2.4. Elect Director Takagi, Akinori	For	

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	Resolution 2.5. Elect Director Masuda, Yuichi	For	
	Resolution 2.6. Elect Director Ito, Shigenori	For	
	Resolution 2.7. Elect Director Yamagishi, Toshiyuki	For	
	Resolution 2.8. Elect Director Takano, Shin	For	
	Resolution 2.9. Elect Director Saito, Harumi	For	
	Resolution 2.10. Elect Director Ishikawa, Hirokazu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Kotani, Makoto	For	
	Resolution 3. Appoint Statutory Auditor Uchiyama, Tomoyuki	For	
Event	Resolution	Vote Action	Voting Reason
Celyad SA EGM 29/06/2017 BELGIUM	Resolution 2. 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 3. 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 4. Approve 2017 Warrant Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Performance awards to non-execs
	Resolution 5. Change Location of Headquarters and Amend Article 2 of Articles of Association Accordingly	For	
	Resolution 6. Amend Article 22	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Authorize Filing of Required	For	

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Documents/Other Formalities			
Event	Resolution	Vote Action	Voting Reason
COMSYS Holdings Corporation AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Kagaya, Takashi	For	
	Resolution 3.2. Elect Director Ito, Noriaki	For	
	Resolution 3.3. Elect Director Ogawa, Akio	For	
	Resolution 3.4. Elect Director Omura, Yoshihisa	For	
	Resolution 3.5. Elect Director Sakamoto, Shigemi	For	
	Resolution 3.6. Elect Director Aoyama, Akihiko	For	
	Resolution 3.7. Elect Director Kumagai, Hitoshi	For	
	Resolution 3.8. Elect Director Sato, Kenichi	For	
	Resolution 3.9. Elect Director Ozaki, Hidehiko	For	
	Resolution 3.10. Elect Director Suda, Norio	For	
	Resolution 4.1. Elect Director and Audit Committee Member Nishiyama, Tsuyoshi	For	
	Resolution 4.2. Elect Director and Audit Committee Member Kamiwaki, Koichiro	For	

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	Resolution 4.3. Elect Director and Audit Committee Member Narumiya, Kenichi	For	
	Resolution 4.4. Elect Director and Audit Committee Member Miyashita, Masahiko	For	
	Resolution 4.5. Elect Director and Audit Committee Member Saegusa, Takaharu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.6. Elect Director and Audit Committee Member Onohara, Kazuyoshi	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve 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 performance linkage
	Resolution 8. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Dai Nippon Printing Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Kitajima, Yoshitoshi	Against	<ul style="list-style-type: none"> Poor performance Lack of independence on Board
	Resolution 3.2. Elect Director Takanami, Koichi	For	
	Resolution 3.3. Elect Director Yamada, Masayoshi	For	

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	Resolution 3.4. Elect Director Kitajima, Yoshinari	For	
	Resolution 3.5. Elect Director Wada, Masahiko	For	
	Resolution 3.6. Elect Director Morino, Tetsuji	For	
	Resolution 3.7. Elect Director Kanda, Tokuji	For	
	Resolution 3.8. Elect Director Kitajima, Motoharu	For	
	Resolution 3.9. Elect Director Saito, Takashi	For	
	Resolution 3.10. Elect Director Inoue, Satoru	For	
	Resolution 3.11. Elect Director Tsukada, Tadao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.12. Elect Director Miyajima, Tsukasa	For	
	Resolution 4. Appoint Statutory Auditor Nomura, Kuniaki	For	
Event	Resolution	Vote Action	Voting Reason
Daikin Industries, Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Appoint Statutory Auditor Yano, Ryu	For	
	Resolution 2.2. Appoint Statutory Auditor Fukunaga, Kenji	For	
	Resolution 3. Appoint Alternate Statutory Auditor Ono, Ichiro	For	
Event	Resolution	Vote Action	Voting Reason

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Daiwa House Industry Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 52	For	
	Resolution 2.1. Elect Director Higuchi, Takeo	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daiwa House Industry is exposed to health & safety risks. We noted that the company disclosed in their 2016 CSR report that 'in the last three years, one employee has died of asbestosis. This case was recognised as an industrial accident'. However, it is not clear when the accident occurred and whether there were any accidents since then. We encourage the company to publish up-to-date data on its health & safety performance, such as injury rates. We will continue to offer a vote in support in order to give the company some time to improve its disclosure. We look forward to reviewing enhanced reporting next year.
	Resolution 2.2. Elect Director Ono, Naotake	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daiwa House Industry is exposed to health & safety risks.

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			<p>We noted that the company disclosed in their 2016 CSR report that 'in the last three years, one employee has died of asbestosis. This case was recognised as an industrial accident'. However, it is not clear when the accident occurred and whether there were any accidents since then. We encourage the company to publish up-to-date data on its health & safety performance, such as injury rates. We will continue to offer a vote in support in order to give the company some time to improve its disclosure. We look forward to reviewing enhanced reporting next year.</p>
	Resolution 2.3. Elect Director Ishibashi, Tamio	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. Daiwa House Industry is exposed to health & safety risks. We noted that the company disclosed in their 2016 CSR report that 'in the last three years, one employee has died of asbestosis. This case was recognised as an industrial accident'. However, it is not clear when the accident occurred and whether there were any accidents since then. We encourage the company to publish up-to-date data on its health & safety performance, such as injury rates. We will continue to offer a vote in support in order to give the company some time to improve its disclosure. We look forward to reviewing enhanced reporting next year.</p>

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	Resolution 2.4. Elect Director Kawai, Katsutomo	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daiwa House Industry is exposed to health & safety risks. We noted that the company disclosed in their 2016 CSR report that 'in the last three years, one employee has died of asbestosis. This case was recognised as an industrial accident'. However, it is not clear when the accident occurred and whether there were any accidents since then. We encourage the company to publish up-to-date data on its health & safety performance, such as injury rates. We will continue to offer a vote in support in order to give the company some time to improve its disclosure. We look forward to reviewing enhanced reporting next year.
	Resolution 2.5. Elect Director Kosokabe, Takeshi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daiwa House Industry is exposed to health & safety risks. We noted that the company disclosed in their 2016 CSR report that 'in the last three years, one employee has died of

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			asbestosis. This case was recognised as an industrial accident'. However, it is not clear when the accident occurred and whether there were any accidents since then. We encourage the company to publish up-to-date data on its health & safety performance, such as injury rates. We will continue to offer a vote in support in order to give the company some time to improve its disclosure. We look forward to reviewing enhanced reporting next year.
	Resolution 2.6. Elect Director Fujitani, Osamu	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daiwa House Industry is exposed to health & safety risks. We noted that the company disclosed in their 2016 CSR report that 'in the last three years, one employee has died of asbestosis. This case was recognised as an industrial accident'. However, it is not clear when the accident occurred and whether there were any accidents since then. We encourage the company to publish up-to-date data on its health & safety performance, such as injury rates. We will continue to offer a vote in support in order to give the company some time to improve its disclosure. We look forward to reviewing enhanced reporting next year.
	Resolution 2.7. Elect Director Tsuchida, Kazuto	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns

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			<p>over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daiwa House Industry is exposed to health & safety risks. We noted that the company disclosed in their 2016 CSR report that 'in the last three years, one employee has died of asbestosis. This case was recognised as an industrial accident'. However, it is not clear when the accident occurred and whether there were any accidents since then. We encourage the company to publish up-to-date data on its health & safety performance, such as injury rates. We will continue to offer a vote in support in order to give the company some time to improve its disclosure. We look forward to reviewing enhanced reporting next year.</p>
	Resolution 2.8. Elect Director Hori, Fukujiro	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. Daiwa House Industry is exposed to health & safety risks. We noted that the company disclosed in their 2016 CSR report that 'in the last three years, one employee has died of asbestosis. This case was recognised as an industrial accident'. However, it is not clear when the accident occurred and</p>

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			whether there were any accidents since then. We encourage the company to publish up-to-date data on its health & safety performance, such as injury rates. We will continue to offer a vote in support in order to give the company some time to improve its disclosure. We look forward to reviewing enhanced reporting next year.
	Resolution 2.9. Elect Director Yoshii, Keiichi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daiwa House Industry is exposed to health & safety risks. We noted that the company disclosed in their 2016 CSR report that 'in the last three years, one employee has died of asbestosis. This case was recognised as an industrial accident'. However, it is not clear when the accident occurred and whether there were any accidents since then. We encourage the company to publish up-to-date data on its health & safety performance, such as injury rates. We will continue to offer a vote in support in order to give the company some time to improve its disclosure. We look forward to reviewing enhanced reporting next year.
	Resolution 2.10. Elect Director Hama, 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

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			by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daiwa House Industry is exposed to health & safety risks. We noted that the company disclosed in their 2016 CSR report that 'in the last three years, one employee has died of asbestosis. This case was recognised as an industrial accident'. However, it is not clear when the accident occurred and whether there were any accidents since then. We encourage the company to publish up-to-date data on its health & safety performance, such as injury rates. We will continue to offer a vote in support in order to give the company some time to improve its disclosure. We look forward to reviewing enhanced reporting next year.
	Resolution 2.11. Elect Director Yamamoto, Makoto	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daiwa House Industry is exposed to health & safety risks. We noted that the company disclosed in their 2016 CSR report that 'in the last three years, one employee has died of asbestosis. This case was recognised as an industrial accident'. However, it is not clear when the accident occurred and whether there were any accidents since then. We encourage the company to publish up-to-date data on its health &

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			safety performance, such as injury rates. We will continue to offer a vote in support in order to give the company some time to improve its disclosure. We look forward to reviewing enhanced reporting next year.
	Resolution 2.12. Elect Director Tanabe, 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. Daiwa House Industry is exposed to health & safety risks. We noted that the company disclosed in their 2016 CSR report that 'in the last three years, one employee has died of asbestosis. This case was recognised as an industrial accident'. However, it is not clear when the accident occurred and whether there were any accidents since then. We encourage the company to publish up-to-date data on its health & safety performance, such as injury rates. We will continue to offer a vote in support in order to give the company some time to improve its disclosure. We look forward to reviewing enhanced reporting next year.
	Resolution 2.13. Elect Director Otomo, Hirotsugu	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by

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			withholding support on director reappointment resolutions. Daiwa House Industry is exposed to health & safety risks. We noted that the company disclosed in their 2016 CSR report that 'in the last three years, one employee has died of asbestosis. This case was recognised as an industrial accident'. However, it is not clear when the accident occurred and whether there were any accidents since then. We encourage the company to publish up-to-date data on its health & safety performance, such as injury rates. We will continue to offer a vote in support in order to give the company some time to improve its disclosure. We look forward to reviewing enhanced reporting next year.
	Resolution 2.14. Elect Director Urakawa, Tatsuya	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daiwa House Industry is exposed to health & safety risks. We noted that the company disclosed in their 2016 CSR report that 'in the last three years, one employee has died of asbestosis. This case was recognised as an industrial accident'. However, it is not clear when the accident occurred and whether there were any accidents since then. We encourage the company to publish up-to-date data on its health & safety performance, such as injury rates. We will continue to offer a vote in support in order to give the company some time

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			to improve its disclosure. We look forward to reviewing enhanced reporting next year.
	Resolution 2.15. Elect Director Dekura, Kazuhito	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daiwa House Industry is exposed to health & safety risks. We noted that the company disclosed in their 2016 CSR report that 'in the last three years, one employee has died of asbestosis. This case was recognised as an industrial accident'. However, it is not clear when the accident occurred and whether there were any accidents since then. We encourage the company to publish up-to-date data on its health & safety performance, such as injury rates. We will continue to offer a vote in support in order to give the company some time to improve its disclosure. We look forward to reviewing enhanced reporting next year.
	Resolution 2.16. Elect Director Ariyoshi, Yoshinori	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daiwa House Industry is exposed to health & safety risks.

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			<p>We noted that the company disclosed in their 2016 CSR report that 'in the last three years, one employee has died of asbestosis. This case was recognised as an industrial accident'. However, it is not clear when the accident occurred and whether there were any accidents since then. We encourage the company to publish up-to-date data on its health & safety performance, such as injury rates. We will continue to offer a vote in support in order to give the company some time to improve its disclosure. We look forward to reviewing enhanced reporting next year.</p>
	Resolution 2.17. Elect Director Kimura, Kazuyoshi	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. Daiwa House Industry is exposed to health & safety risks. We noted that the company disclosed in their 2016 CSR report that 'in the last three years, one employee has died of asbestosis. This case was recognised as an industrial accident'. However, it is not clear when the accident occurred and whether there were any accidents since then. We encourage the company to publish up-to-date data on its health & safety performance, such as injury rates. We will continue to offer a vote in support in order to give the company some time to improve its disclosure. We look forward to reviewing enhanced reporting next year.</p>

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	Resolution 2.18. Elect Director Shigemori, Yutaka	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daiwa House Industry is exposed to health & safety risks. We noted that the company disclosed in their 2016 CSR report that 'in the last three years, one employee has died of asbestosis. This case was recognised as an industrial accident'. However, it is not clear when the accident occurred and whether there were any accidents since then. We encourage the company to publish up-to-date data on its health & safety performance, such as injury rates. We will continue to offer a vote in support in order to give the company some time to improve its disclosure. We look forward to reviewing enhanced reporting next year.
	Resolution 2.19. Elect Director Yabu, Yukiko	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daiwa House Industry is exposed to health & safety risks. We noted that the company disclosed in their 2016 CSR report that 'in the last three years, one employee has died of

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			asbestosis. This case was recognised as an industrial accident'. However, it is not clear when the accident occurred and whether there were any accidents since then. We encourage the company to publish up-to-date data on its health & safety performance, such as injury rates. We will continue to offer a vote in support in order to give the company some time to improve its disclosure. We look forward to reviewing enhanced reporting next year.
	Resolution 3.1. Appoint Statutory Auditor Hirata, Kenji	For	
	Resolution 3.2. Appoint Statutory Auditor Iida, Kazuhiro	For	
	Resolution 3.3. Appoint Statutory Auditor Nishimura, Tatsushi	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Ezaki Glico Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Ezaki, Katsuhisa	For	
	Resolution 2.2. Elect Director Ezaki, Etsuro	For	
	Resolution 2.3. Elect Director Kuriki, Takashi	For	
	Resolution 2.4. Elect Director Onuki, Akira	For	
	Resolution 2.5. Elect Director Masuda, Tetsuo	For	
	Resolution 2.6. Elect Director Kato, Takatoshi	For	
	Resolution 2.7. Elect Director Oishi,	For	

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	Kanoko		
Event	Resolution	Vote Action	Voting Reason
Fanuc Corporation AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 208.98	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Inaba, Yoshiharu	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Fanuc Corporation is exposed to environmental risks associated with water pollution, and energy and water use. We note that the company publishes environmental performance graphs in its 2016 Environmental Report but we would like to see the graphs labelled with individual data points. We are pleased to note that the company submitted a response on its carbon data to the CDP in 2016 but the data provided covers Japanese operations only. We encourage the company to publish specific figures on its environmental performance graphs next year, and to submit a response to the CDP which will disclose emissions data from all global operations. We will offer a vote in support this year in order to give the company some time to improve its disclosure.
	Resolution 3.2. Elect Director Yamaguchi, Kenji	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns

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			<p>over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Fanuc Corporation is exposed to environmental risks associated with water pollution, and energy and water use. We note that the company publishes environmental performance graphs in its 2016 Environmental Report but we would like to see the graphs labelled with individual data points. We are pleased to note that the company submitted a response on its carbon data to the CDP in 2016 but the data provided covers Japanese operations only. We encourage the company to publish specific figures on its environmental performance graphs next year, and to submit a response to the CDP which will disclose emissions data from all global operations. We will offer a vote in support this year in order to give the company some time to improve its disclosure.</p>
	Resolution 3.3. Elect Director Uchida, Hiroyuki	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. Fanuc Corporation is exposed to environmental risks associated with water pollution, and energy and water use. We note that the company publishes environmental performance graphs in</p>

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			its 2016 Environmental Report but we would like to see the graphs labelled with individual data points. We are pleased to note that the company submitted a response on its carbon data to the CDP in 2016 but the data provided covers Japanese operations only. We encourage the company to publish specific figures on its environmental performance graphs next year, and to submit a response to the CDP which will disclose emissions data from all global operations. We will offer a vote in support this year in order to give the company some time to improve its disclosure.
	Resolution 3.4. Elect Director Gonda, Yoshihiro	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Fanuc Corporation is exposed to environmental risks associated with water pollution, and energy and water use. We note that the company publishes environmental performance graphs in its 2016 Environmental Report but we would like to see the graphs labelled with individual data points. We are pleased to note that the company submitted a response on its carbon data to the CDP in 2016 but the data provided covers Japanese operations only. We encourage the company to publish specific figures on its environmental performance graphs next year, and to submit a response to the CDP which will disclose emissions data from all global operations. We will offer a vote in support

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			this year in order to give the company some time to improve its disclosure.
	Resolution 3.5. Elect Director Inaba, Kiyonori	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Fanuc Corporation is exposed to environmental risks associated with water pollution, and energy and water use. We note that the company publishes environmental performance graphs in its 2016 Environmental Report but we would like to see the graphs labelled with individual data points. We are pleased to note that the company submitted a response on its carbon data to the CDP in 2016 but the data provided covers Japanese operations only. We encourage the company to publish specific figures on its environmental performance graphs next year, and to submit a response to the CDP which will disclose emissions data from all global operations. We will offer a vote in support this year in order to give the company some time to improve its disclosure.
	Resolution 3.6. Elect Director Noda, Hiroshi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by

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			withholding support on director reappointment resolutions. Fanuc Corporation is exposed to environmental risks associated with water pollution, and energy and water use. We note that the company publishes environmental performance graphs in its 2016 Environmental Report but we would like to see the graphs labelled with individual data points. We are pleased to note that the company submitted a response on its carbon data to the CDP in 2016 but the data provided covers Japanese operations only. We encourage the company to publish specific figures on its environmental performance graphs next year, and to submit a response to the CDP which will disclose emissions data from all global operations. We will offer a vote in support this year in order to give the company some time to improve its disclosure.
	Resolution 3.7. Elect Director Kohari, Katsuo	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Fanuc Corporation is exposed to environmental risks associated with water pollution, and energy and water use. We note that the company publishes environmental performance graphs in its 2016 Environmental Report but we would like to see the graphs labelled with individual data points. We are pleased to note that the company submitted a response on its carbon data to the CDP in 2016 but the data provided covers Japanese

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			operations only. We encourage the company to publish specific figures on its environmental performance graphs next year, and to submit a response to the CDP which will disclose emissions data from all global operations. We will offer a vote in support this year in order to give the company some time to improve its disclosure.
	Resolution 3.8. Elect Director Matsubara, Shunsuke	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Fanc Corporation is exposed to environmental risks associated with water pollution, and energy and water use. We note that the company publishes environmental performance graphs in its 2016 Environmental Report but we would like to see the graphs labelled with individual data points. We are pleased to note that the company submitted a response on its carbon data to the CDP in 2016 but the data provided covers Japanese operations only. We encourage the company to publish specific figures on its environmental performance graphs next year, and to submit a response to the CDP which will disclose emissions data from all global operations. We will offer a vote in support this year in order to give the company some time to improve its disclosure.
	Resolution 3.9. Elect Director Okada, Toshiya	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns

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			<p>over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Fanuc Corporation is exposed to environmental risks associated with water pollution, and energy and water use. We note that the company publishes environmental performance graphs in its 2016 Environmental Report but we would like to see the graphs labelled with individual data points. We are pleased to note that the company submitted a response on its carbon data to the CDP in 2016 but the data provided covers Japanese operations only. We encourage the company to publish specific figures on its environmental performance graphs next year, and to submit a response to the CDP which will disclose emissions data from all global operations. We will offer a vote in support this year in order to give the company some time to improve its disclosure.</p>
	Resolution 3.10. Elect Director Richard E. Schneider	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. Fanuc Corporation is exposed to environmental risks associated with water pollution, and energy and water use. We note that the company publishes environmental performance graphs in</p>

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			its 2016 Environmental Report but we would like to see the graphs labelled with individual data points. We are pleased to note that the company submitted a response on its carbon data to the CDP in 2016 but the data provided covers Japanese operations only. We encourage the company to publish specific figures on its environmental performance graphs next year, and to submit a response to the CDP which will disclose emissions data from all global operations. We will offer a vote in support this year in order to give the company some time to improve its disclosure.
	Resolution 3.11. Elect Director Tsukuda, Kazuo	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Fanuc Corporation is exposed to environmental risks associated with water pollution, and energy and water use. We note that the company publishes environmental performance graphs in its 2016 Environmental Report but we would like to see the graphs labelled with individual data points. We are pleased to note that the company submitted a response on its carbon data to the CDP in 2016 but the data provided covers Japanese operations only. We encourage the company to publish specific figures on its environmental performance graphs next year, and to submit a response to the CDP which will disclose emissions data from all global operations. We will offer a vote in support

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			this year in order to give the company some time to improve its disclosure.
	Resolution 3.12. Elect Director Imai, Yasuo	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Fanuc Corporation is exposed to environmental risks associated with water pollution, and energy and water use. We note that the company publishes environmental performance graphs in its 2016 Environmental Report but we would like to see the graphs labelled with individual data points. We are pleased to note that the company submitted a response on its carbon data to the CDP in 2016 but the data provided covers Japanese operations only. We encourage the company to publish specific figures on its environmental performance graphs next year, and to submit a response to the CDP which will disclose emissions data from all global operations. We will offer a vote in support this year in order to give the company some time to improve its disclosure.
	Resolution 3.13. Elect Director Ono, Masato	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by

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			withholding support on director reappointment resolutions. Fanuc Corporation is exposed to environmental risks associated with water pollution, and energy and water use. We note that the company publishes environmental performance graphs in its 2016 Environmental Report but we would like to see the graphs labelled with individual data points. We are pleased to note that the company submitted a response on its carbon data to the CDP in 2016 but the data provided covers Japanese operations only. We encourage the company to publish specific figures on its environmental performance graphs next year, and to submit a response to the CDP which will disclose emissions data from all global operations. We will offer a vote in support this year in order to give the company some time to improve its disclosure.
Event	Resolution	Vote Action	Voting Reason
FUJIFILM Holdings Corp AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Komori, Shigetaka	For	
	Resolution 2.2. Elect Director Sukeno, Kenji	For	
	Resolution 2.3. Elect Director Tamai, Koichi	For	
	Resolution 2.4. Elect Director Toda, Yuzo	For	
	Resolution 2.5. Elect Director Shibata, Norio	For	
	Resolution 2.6. Elect Director Yoshizawa, Masaru	For	
	Resolution 2.7. Elect Director Kawada,	For	

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	Tatsuo		
	Resolution 2.8. Elect Director Kaiami, Makoto	For	
	Resolution 2.9. Elect Director Kitamura, Kunitaro	For	
	Resolution 3. Appoint Statutory Auditor Mishima, Kazuya	For	
Event	Resolution	Vote Action	Voting Reason
Fujikura Ltd AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Nagahama, Yoichi	For	
	Resolution 3.2. Elect Director Ito, Masahiko	For	
	Resolution 3.3. Elect Director Sato, Takashi	For	
	Resolution 3.4. Elect Director Wada, Akira	For	
	Resolution 3.5. Elect Director Sasagawa, Akira	For	
	Resolution 3.6. Elect Director Hosoya, Hideyuki	For	
	Resolution 3.7. Elect Director Kitajima, Takeaki	For	
	Resolution 3.8. Elect Director Takizawa,	For	

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	Takashi		
	Resolution 3.9. Elect Director Ito, Tetsu	For	
	Resolution 4.1. Elect Director and Audit Committee Member Oda, Yasuyuki	For	
	Resolution 4.2. Elect Director and Audit Committee Member Sekiuchi, Soichiro	For	
	Resolution 4.3. Elect Director and Audit Committee Member Shimojima Masaaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.4. Elect Director and Audit Committee Member Abe, Kenichiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.5. Elect Director and Audit Committee Member Shirai, Yoshio	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Fukuoka Financial Group, Inc. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6.5	For	
	Resolution 2. Amend Articles to Reflect Changes in Law	For	
	Resolution 3.1. Elect Director Tani, Masaaki	For (Exceptional)	Top management is responsible for the company's unfavorable ROE performance. However, the company's performance is improving in line with the sector after significant underperformance. We will support this year.

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	Resolution 3.2. Elect Director Shibato, Takashige	For (Exceptional)	Top management is responsible for the company's unfavorable ROE performance. However, the company's performance is improving in line with the sector after significant underperformance. We will support this year.
	Resolution 3.3. Elect Director Yoshikai, Takashi	For	
	Resolution 3.4. Elect Director Yoshida, Yasuhiko	For	
	Resolution 3.5. Elect Director Shirakawa, Yuji	For	
	Resolution 3.6. Elect Director Araki, Eiji	For	
	Resolution 3.7. Elect Director Yokota, Koji	For	
	Resolution 3.8. Elect Director Takeshita, Ei	For	
	Resolution 3.9. Elect Director Aoyagi, Masayuki	For	
	Resolution 3.10. Elect Director Yoshizawa, Shunsuke	For	
	Resolution 3.11. Elect Director Morikawa, Yasuaki	For	
	Resolution 3.12. Elect Director Fukasawa, Masahiko	For	
	Resolution 3.13. Elect Director Kosugi, Toshiya	For	
	Resolution 4.1. Appoint Alternate Statutory Auditor Gondo, Naohiko	For	
	Resolution 4.2. Appoint Alternate Statutory Auditor Miura, Masamichi	For	
Event	Resolution	Vote Action	Voting Reason
GS Yuasa Corporation	Resolution 1. Approve Allocation of	For	

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AGM 29/06/2017 JAPAN	Income, with a Final Dividend of JPY 7		
	Resolution 2.1. Elect Director Murao, Osamu	For	
	Resolution 2.2. Elect Director Nishida, Kei	For	
	Resolution 2.3. Elect Director Nakagawa, Toshiyuki	For	
	Resolution 2.4. Elect Director Bomoto, Toru	For	
	Resolution 2.5. Elect Director Kuragaki, Masahide	For	
	Resolution 2.6. Elect Director Onishi, Hirofumi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Otani, Ikuo	For	
	Resolution 3.1. Appoint Statutory Auditor Ochiai, Shinji	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Ohara, Katsuya	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Yamada, Hideaki	For	
	Resolution 3.4. Appoint Statutory Auditor Fujii, Tsukasa	For	
	Resolution 4. Appoint Alternate Statutory Auditor Nakakubo, Mitsuaki	For	
	Resolution 5. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 6. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Hakuhodo Dy Holdings Incorporated	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	

Schedule of voting on company resolutions



AGM 29/06/2017 JAPAN	Resolution 2.1. Elect Director Narita, Junji	For	
	Resolution 2.2. Elect Director Toda, Hirokazu	For	
	Resolution 2.3. Elect Director Sawada, Kunihiko	For	
	Resolution 2.4. Elect Director Matsuzaki, Mitsumasa	For	
	Resolution 2.5. Elect Director Imaizumi, Tomoyuki	For	
	Resolution 2.6. Elect Director Nakatani, Yoshitaka	For	
	Resolution 2.7. Elect Director Nishioka, Masanori	For	
	Resolution 2.8. Elect Director Nishimura, Osamu	For	
	Resolution 2.9. Elect Director Mizushima, Masayuki	For	
	Resolution 2.10. Elect Director Ochiai, Hiroshi	For	
	Resolution 2.11. Elect Director Fujinuma, Daisuke	For	
	Resolution 2.12. Elect Director Yajima, Hirotake	For	
	Resolution 2.13. Elect Director Matsuda, Noboru	For	
	Resolution 2.14. Elect Director Hattori, Nobumichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Approve Annual Bonus	For	
	Resolution 4. Approve Bonus Related to	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees

Schedule of voting on company resolutions



	Retirement Bonus System Abolition		
	Resolution 5. Approve Compensation Ceiling for Directors	For	
	Resolution 6. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Haseko Corporation AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Oguri, Ikuo	For	
	Resolution 2.2. Elect Director Tsuji, Noriaki	For	
	Resolution 2.3. Elect Director Muratsuka, Shosuke	For	
	Resolution 2.4. Elect Director Imanaka, Yuhei	For	
	Resolution 2.5. Elect Director Ikegami, Kazuo	For	
	Resolution 2.6. Elect Director Amano, Kohei	For	
	Resolution 2.7. Elect Director Kogami, Tadashi	For	
	Resolution 3. Appoint Statutory Auditor Ikegami, Takeshi	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Heiwa Corporation AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Idemitsu Kosan Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1.1. Elect Director Tsukioka, Takashi	For	
	Resolution 1.2. Elect Director Seki, Daisuke	For	
	Resolution 1.3. Elect Director Matsushita, Takashi	For	
	Resolution 1.4. Elect Director Kito, Shunichi	For	
	Resolution 1.5. Elect Director Nibuya, Susumu	For	
	Resolution 1.6. Elect Director Maruyama, Kazuo	For	
	Resolution 1.7. Elect Director Sagishima, Toshiaki	For	
	Resolution 1.8. Elect Director Homma, Kiyoshi	For	
	Resolution 1.9. Elect Director Yokota, Eri	For	
	Resolution 1.10. Elect Director Ito, Ryosuke	For	
	Resolution 1.11. Elect Director Kikkawa, Takeo	For	
	Resolution 1.12. Elect Director Mackenzie Clugston	For	
	Resolution 2. Appoint Alternate Statutory Auditor Kai, Junko	For	
Event	Resolution	Vote Action	Voting Reason
Isuzu Motors Limited	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	

Schedule of voting on company resolutions



AGM 29/06/2017 JAPAN	Resolution 2.1. Elect Director Katayama, Masanori	For	
	Resolution 2.2. Elect Director Narimatsu, Yukio	For	
	Resolution 2.3. Elect Director Takahashi, Shinichi	For	
	Resolution 2.4. Elect Director Ito, Masatoshi	For	
	Resolution 3.1. Appoint Statutory Auditor Shindo, Tetsuhiko	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Mikumo, Takashi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Kawamura, Kanji	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Performance-Based Cash Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Iyo Bank, Ltd. AGM 29/06/2017 JAPAN	Resolution 1.1. Elect Director Otsuka, Iwao	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 1.2. Elect Director Nagai, Ippei	For	
	Resolution 1.3. Elect Director Takata, Kenji	For	
	Resolution 1.4. Elect Director Todo, Muneaki	For	
	Resolution 1.5. Elect Director Takeuchi, Tetsuo	For	
	Resolution 1.6. Elect Director Kono, Haruhiro	For	
	Resolution 1.7. Elect Director Miyoshi, Kenji	For	
	Resolution 1.8. Elect Director Matsura,	For	

Schedule of voting on company resolutions



	Yuichi		
	Resolution 2.1. Elect Director and Audit Committee Member Iio, Takaya	For	
	Resolution 2.2. Elect Director and Audit Committee Member Hirano, Shiro	For	
	Resolution 2.3. Elect Director and Audit Committee Member Saeki, Kaname	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.4. Elect Director and Audit Committee Member Ichikawa, Takeshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.5. Elect Director and Audit Committee Member Yanagisawa, Yasunobu	For	
	Resolution 2.6. Elect Director and Audit Committee Member Takahama, Soichiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Japan Airport Terminal Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings	For	
	Resolution 3.1. Elect Director Takashiro, Isao	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 Yokota, Nobuaki	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 Suzuki, Hisayasu	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 Akahori, Masatoshi	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 Yonemoto, Yasuhide	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 3.6. Elect Director Chiku, Morikazu	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 Kato, Katsuya	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 Tanaka, Kazuhito	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 Onishi, Masaru	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 Takagi, Shigeru	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 Harada, Kazuyuki	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
Resolution 3.12. Elect Director Takemura, Shigeyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 3.13. Elect Director Kawashita, Haruhisa	Against	<ul style="list-style-type: none"> Lack of independence on Board
Resolution 3.14. Elect Director Ishizeki, Kiyoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
Resolution 3.15. Elect Director Miyauchi, Toyohisa	Against	<ul style="list-style-type: none"> Lack of independence on Board
Resolution 4.1. Appoint Statutory Auditor Takeshima, Kazuhiko	For	
Resolution 4.2. Appoint Statutory Auditor Kakizaki, Tamaki	For	
Resolution 5. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Resolution 6. Approve Compensation Ceiling for Directors	For	
Resolution 7. Approve Takeover Defense	Against	<ul style="list-style-type: none"> Anti-takeover measure

Schedule of voting on company resolutions



Plan (Poison Pill)			
Event	Resolution	Vote Action	Voting Reason
JD Sports Fashion Plc AGM 29/06/2017 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"> Concerns over generosity of arrangements LTIs too short term focussed Multiple application of the same performance target Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Multiple application of the same performance target Pay too short term focussed Lack of disclosure Excessive pay levels
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Peter Cowgill as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 6. Re-elect Brian Small as Director	For	
	Resolution 7. Re-elect Andrew Leslie as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 8. Re-elect Martin Davies as Director	For	
	Resolution 9. Re-elect Heather Jackson as Director	For	
	Resolution 10. Re-elect Andrew Rubin as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
JGC Corp. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Change Location of Head Office	For	
	Resolution 3.1. Elect Director Sato, Masayuki	For	
	Resolution 3.2. Elect Director Kawana, Koichi	For	
	Resolution 3.3. Elect Director Ishizuka, Tadashi	For	
	Resolution 3.4. Elect Director Yamazaki, Yutaka	For	
	Resolution 3.5. Elect Director Akabane, Tsutomu	For	
	Resolution 3.6. Elect Director Furuta, Eiki	For	
	Resolution 3.7. Elect Director Sato, Satoshi	For	
	Resolution 3.8. Elect Director Suzuki, Masanori	For	
	Resolution 3.9. Elect Director Terajima, Kiyotaka	For	
	Resolution 3.10. Elect Director Endo, Shigeru	For	
	Resolution 3.11. Elect Director Matsushima, Masayuki	For	

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Event	Resolution	Vote Action	Voting Reason
Kajima Corporation AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2.1. Elect Director Oshimi, Yoshikazu	For	
	Resolution 2.2. Elect Director Atsumi, Naoki	For	
	Resolution 2.3. Elect Director Tashiro, Tamiharu	For	
	Resolution 2.4. Elect Director Koizumi, Hiroyoshi	For	
	Resolution 2.5. Elect Director Uchida, Ken	For	
	Resolution 2.6. Elect Director Furukawa, Koji	For	
	Resolution 2.7. Elect Director Sakane, Masahiro	For	
	Resolution 2.8. Elect Director Saito, Kiyomi	For	
	Resolution 3. Appoint Statutory Auditor Fukada, Koji	For	
	Resolution 4. Amend Performance-Based Cash Compensation Ceiling Approved at 2007 AGM for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Kaken Pharmaceutical Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Onuma, Tetsuo	For	
	Resolution 2.2. Elect Director Konishi, Hirokazu	For	

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	Resolution 2.3. Elect Director Takaoka, Atsushi	For	
	Resolution 2.4. Elect Director Watanabe, Fumihiro	For	
	Resolution 2.5. Elect Director Horiuchi, Hiroyuki	For	
	Resolution 2.6. Elect Director Ieda, Chikara	For	
	Resolution 2.7. Elect Director Enomoto, Eiki	For	
	Resolution 2.8. Elect Director Tanabe, Yoshio	For	
	Resolution 3. Appoint Statutory Auditor Aoyama, Masanori	For	
	Resolution 4. Appoint Alternate Statutory Auditor Takada, Tsuyoshi	For	
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Kamigumi Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2. Approve Reverse Stock Split	For	
	Resolution 3. Amend Articles to Effectively Increase Authorized Capital - Reduce Share Trading Unit	For	
	Resolution 4.1. Elect Director Kubo, Masami	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 4.2. Elect Director Fukai, Yoshihiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 4.3. Elect Director Makita, Hideo	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



	Resolution 4.4. Elect Director Saeki, Kuniharu	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 4.5. Elect Director Tahara, Norihito	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 4.6. Elect Director Horiuchi, Toshihiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 4.7. Elect Director Ichihara, Yoichiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 4.8. Elect Director Murakami, Katsumi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 4.9. Elect Director Kobayashi, Yasuo	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 4.10. Elect Director Tamatsukuri, Toshio	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 4.11. Elect Director Baba, Koichi	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Kamigumi Co., Ltd. is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to air and water pollution. We would expect this company to publish up-to-date quantitative data on its</p>

Schedule of voting on company resolutions



			environmental and health & safety performance but this data is not available in the public domain. The company has not submitted a response on its carbon data to the CDP.
	Resolution 5. Appoint Statutory Auditor Kuroda, Ai	For	
Event	Resolution	Vote Action	Voting Reason
Kaneka Corporation AGM 29/06/2017 JAPAN	Resolution 1.1. Elect Director Sugawara, Kimikazu	For	
	Resolution 1.2. Elect Director Kadokura, Mamoru	For	
	Resolution 1.3. Elect Director Tanaka, Minoru	For	
	Resolution 1.4. Elect Director Kametaka, Shinichiro	For	
	Resolution 1.5. Elect Director Iwazawa, Akira	For	
	Resolution 1.6. Elect Director Amachi, Hidesuke	For	
	Resolution 1.7. Elect Director Ishihara, Shinobu	For	
	Resolution 1.8. Elect Director Fujii, Kazuhiko	For	
	Resolution 1.9. Elect Director Nuri, Yasuaki	For	
	Resolution 1.10. Elect Director Inokuchi, Takeo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Mori, Mamoru	For	
	Resolution 2. Appoint Alternate Statutory Auditor Nakahigashi, Masafumi	For	

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	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Kansai Paint Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2. Amend Articles to Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Ishino, Hiroshi	For	
	Resolution 3.2. Elect Director Mori, Kunishi	For	
	Resolution 3.3. Elect Director Tanaka, Masaru	For	
	Resolution 3.4. Elect Director Kamikado, Koji	For	
	Resolution 3.5. Elect Director Furukawa, Hidenori	For	
	Resolution 3.6. Elect Director Seno, Jun	For	
	Resolution 3.7. Elect Director Asatsuma, Shinji	For	
	Resolution 3.8. Elect Director Harishchandra Meghraj Bharuka	For	
	Resolution 3.9. Elect Director Nakahara, Shigeaki	For	
	Resolution 3.10. Elect Director Miyazaki, Yoko	For	
	Resolution 4. Appoint Statutory Auditor Azuma, Seiichiro	For	
	Resolution 5. Appoint Alternate Statutory Auditor Nakai, Hiroe	For	
	Resolution 6. Approve Trust-Type Equity	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	Compensation Plan		
	Resolution 7. 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 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Ishiwata, Tsuneo	For	
	Resolution 3.2. Elect Director Harada, Kazuyuki	For	
	Resolution 3.3. Elect Director Ogura, Toshiyuki	For	
	Resolution 3.4. Elect Director Michihira, Takashi	For	
	Resolution 3.5. Elect Director Hirokawa, Yuichiro	For	
	Resolution 3.6. Elect Director Honda, Toshiaki	For	
	Resolution 3.7. Elect Director Takeda, Yoshikazu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Sasaki, Kenji	For	
	Resolution 3.9. Elect Director Tomonaga, Michiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Hirai, Takeshi	For	
	Resolution 3.11. Elect Director Ueno,	For	

Schedule of voting on company resolutions



	Kenryo		
	Resolution 3.12. Elect Director Oga, Shosuke	For	
	Resolution 3.13. Elect Director Urabe, Kazuo	For	
	Resolution 3.14. Elect Director Watanabe, Shizuyoshi	For	
	Resolution 3.15. Elect Director Kawamata, Yukihiro	For	
	Resolution 3.16. Elect Director Sato, Kenji	For	
Event	Resolution	Vote Action	Voting Reason
Keio Corporation AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. 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 3.2. 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 3.3. 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
	Resolution 3.4. 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 3.5. 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 3.6. Elect Director Ito, Shunji	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



			<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Koshimizu, Yotaro	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 Nakajima, Kazunari	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 Minami, 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 3.10. 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 3.11. Elect Director Furuichi, Takeshi	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and 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 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 3.14. 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 3.15. 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 3.16. Elect Director Yasuki, Kunihiro	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 3.17. Elect Director Sakurai, Toshiki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.18. Elect Director Terada, Yuichiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Keisei Electric Railway Co., Ltd.	Resolution 1. Approve Allocation of	For	

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AGM 29/06/2017 JAPAN	Income, with a Final Dividend of JPY 8		
	Resolution 2.1. Elect Director Saigusa, Norio	For	
	Resolution 2.2. Elect Director Hirata, Kenichiro	For	
	Resolution 2.3. Elect Director Kobayashi, Toshiya	For	
	Resolution 2.4. Elect Director Matsukami, Eiichiro	For	
	Resolution 2.5. Elect Director Saito, Takashi	For	
	Resolution 2.6. Elect Director Kato, Masaya	For	
	Resolution 2.7. Elect Director Shinozaki, Atsushi	For	
	Resolution 2.8. Elect Director Miyajima, Hiroyuki	For	
	Resolution 2.9. Elect Director Serizawa, Hiroyuki	For	
	Resolution 2.10. Elect Director Kawasumi, Makoto	For	
	Resolution 2.11. Elect Director Toshima, Susumu	For	
	Resolution 2.12. Elect Director Akai, Fumiya	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.13. Elect Director Furukawa, Yasunobu	For	
	Resolution 2.14. Elect Director Mashimo, Yukihiro	For	
	Resolution 2.15. Elect Director Amano,	For	

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	Takao		
	Resolution 2.16. Elect Director Muroya, Masahiro	For	
	Resolution 3. Appoint Statutory Auditor Muraoka, Takashi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Koito Manufacturing Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 34	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
	Resolution 2.5. Elect Director Arima, Kenji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Uchiyama, Masami	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Kato, Michiaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Konagaya, Hideharu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Otake, Takashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Kusakawa, Katsuyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Yamamoto, Hideo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.12. Elect Director Toyota, Jun	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.13. Elect Director Uehara, Haruya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Sakurai, Kingo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Kawaguchi, Yohei	For	
	Resolution 4. Appoint Alternate Statutory Auditor Shinohara, Hideo	For	
	Resolution 5. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Kose Corporation AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 63	For	
	Resolution 2.1. Elect Director Hanagata, Kazumasa	For	
	Resolution 2.2. Elect Director Naito, Noboru	For	
	Resolution 2.3. Elect Director Nagahama, Kiyoto	For	
	Resolution 2.4. Elect Director Kumada, Atsuo	For	
	Resolution 2.5. Elect Director Shibusawa, Koichi	For	
	Resolution 2.6. Elect Director Kobayashi, Masanori	For	
	Resolution 2.7. Elect Director Yanai, Michihito	For	
	Resolution 3. Appoint Statutory Auditor Arakane, Kumi	For	

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	Resolution 4. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5. Approve Statutory Auditor Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Kurita Water Industries Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Kadota, Michiya	For	
	Resolution 2.2. Elect Director Iioka, Koichi	For	
	Resolution 2.3. Elect Director Ito, Kiyoshi	For	
	Resolution 2.4. Elect Director Namura, Takahito	For	
	Resolution 2.5. Elect Director Kodama, Toshitaka	For	
	Resolution 2.6. Elect Director Yamada, Yoshio	For	
	Resolution 2.7. Elect Director Ishimaru, Ikuo	For	
	Resolution 2.8. Elect Director Ejiri, Hirohiko	For	
	Resolution 2.9. Elect Director Moriwaki, Tsuguto	For	
	Resolution 2.10. Elect Director Sugiyama, Ryoko	For	
	Resolution 3. Appoint Statutory Auditor Torikai, Shigekazu	For	
	Resolution 4. Appoint Alternate Statutory Auditor Tsuji, Yoshihiro	For	
Event	Resolution	Vote Action	Voting Reason

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Leopalace21 Corporation AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Miyama, Eisei	For	
	Resolution 3.2. Elect Director Miyama, Tadahiro	For	
	Resolution 3.3. Elect Director Sekiya, Yuzuru	For	
	Resolution 3.4. Elect Director Takeda, Hiroshi	For	
	Resolution 3.5. Elect Director Tajiri, Kazuto	For	
	Resolution 3.6. Elect Director Miike, Yoshikazu	For	
	Resolution 3.7. Elect Director Harada, Hiroyuki	For	
	Resolution 3.8. Elect Director Miyao, Bunya	For	
	Resolution 3.9. Elect Director Kodama, Tadashi	For	
	Resolution 3.10. Elect Director Taya, Tetsuji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Sasao, Yoshiko	For	
	Resolution 4. Appoint Statutory Auditor Yoshino, Jiro	For	
	Resolution 5. Approve Compensation Ceiling for Directors	For	

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	Resolution 6. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
M3, Inc. AGM 29/06/2017 JAPAN	Resolution 1.1. Elect Director Tanimura, Itaru	For	
	Resolution 1.2. Elect Director Tomaru, Akihiko	For	
	Resolution 1.3. Elect Director Yokoi, Satoshi	For	
	Resolution 1.4. Elect Director Tsuji, Takahiro	For	
	Resolution 1.5. Elect Director Tsuchiya, Eiji	For	
	Resolution 1.6. Elect Director Yoshida, Yasuhiko	For	
	Resolution 1.7. Elect Director Urae, Akinori	For	
	Resolution 1.8. Elect Director Yoshida, Kenichiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Maeda Road Construction Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 55	For	
	Resolution 2.1. Elect Director Okabe, Masatsugu	For	
	Resolution 2.2. Elect Director Imaeda, Ryoza	For	
	Resolution 2.3. Elect Director Suzuki, Kanji	For	
	Resolution 2.4. Elect Director Uchiyama, Hitoshi	For	
	Resolution 2.5. Elect Director Nishikawa, Hirotaka	For	

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	Resolution 2.6. Elect Director Takekawa, Hideya	For	
	Resolution 2.7. Elect Director Fujii, Kaoru	For	
	Resolution 2.8. Elect Director Nagumo, Masaji	For	
	Resolution 2.9. Elect Director Yokomizo, Takashi	For	
	Resolution 2.10. Elect Director Kajiki, Hisashi	For	
Event	Resolution	Vote Action	Voting Reason
Malin Corporation PLC AGM 29/06/2017 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports and Review the Company's Affairs	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • LTIs too short term focussed
	Resolution 3a. Re-elect Kyrán McLaughlin as Director	For	
	Resolution 3b. Re-elect Kelly Martin as Director	For	
	Resolution 3c. Re-elect Adrian Howd as Director	For	
	Resolution 3d. Re-elect Darragh Lyons as Director	For	
	Resolution 3e. Re-elect Liam Daniel as Director	For	
	Resolution 3f. Re-elect Owen Hughes as Director	For	
	Resolution 3g. Re-elect Robert Ingram as Director	For	

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	Resolution 3h. Re-elect Kieran McGowan as Director	For	
	Resolution 4. Ratify KPMG as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 6. Authorise Market Purchase of Shares	For	
	Resolution 7. Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	
	Resolution 8. Approve Reduction of Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
Matsumotokiyoshi Holdings Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Directors	For	
	Resolution 3.1. Elect Director Matsumoto, Namio	For	
	Resolution 3.2. Elect Director Matsumoto, Kiyo	For	
	Resolution 3.3. Elect Director Narita, Kazuo	For	
	Resolution 3.4. Elect Director Matsumoto, Takashi	For	
	Resolution 3.5. Elect Director Obe, Shingo	For	
	Resolution 3.6. Elect Director Ishibashi, Akio	For	

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	Resolution 3.7. Elect Director Matsumoto, Tetsuo	For	
	Resolution 3.8. Elect Director Oya, Masahiro	For	
	Resolution 3.9. Elect Director Kobayashi, Ryoichi	For	
	Resolution 3.10. Elect Director Matsushita, Isao	For	
	Resolution 4. Appoint Alternate Statutory Auditor Seno, Yoshiaki	For	
	Resolution 5. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Meiji Holdings Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1.1. Elect Director Matsuo, Masahiko	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Elect Director Saza, Michiro	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Shiozaki, Koichiro	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.4. Elect Director Furuta, Jun	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.5. Elect Director Iwashita, Shuichi	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.6. Elect Director Kawamura, Kazuo	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.7. Elect Director Kobayashi, Daikichiro	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.8. Elect Director Sanuki, Yoko	Abstain	• SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Iwashita, Tomochika	Abstain	• SEE issues and no vote on ARAs

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	Resolution 1.10. Elect Director Murayama, Toru	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.1. Appoint Statutory Auditor Matsuzumi, Mineo	For	
	Resolution 2.2. Appoint Statutory Auditor Tanaka, Hiroyuki	For	
	Resolution 2.3. Appoint Statutory Auditor Watanabe, Hajime	For	
	Resolution 2.4. Appoint Statutory Auditor Ando, Makoto	For	
	Resolution 3. Appoint Alternate Statutory Auditor Imamura, Makoto	For	
	Resolution 4. Approve Equity Compensation Plan	Against	• Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
MinebeaMitsumi Inc. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2.1. Elect Director Kainuma, Yoshihisa	For	
	Resolution 2.2. Elect Director Moribe, Shigeru	For	
	Resolution 2.3. Elect Director Iwaya, Ryoza	For	
	Resolution 2.4. Elect Director Uchibori, Tamio	For	
	Resolution 2.5. Elect Director Tsuruta, Tetsuya	For	
	Resolution 2.6. Elect Director None, Shigeru	For	
	Resolution 2.7. Elect Director Yoda, Hiromi	For	

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	Resolution 2.8. Elect Director Uehara, Shuji	For	
	Resolution 2.9. Elect Director Kagami, Michiya	For	
	Resolution 2.10. Elect Director Aso, Hiroshi	For	
	Resolution 2.11. Elect Director Murakami, Koshi	For	
	Resolution 2.12. Elect Director Matsuoka, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Approve Compensation Ceiling for 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
Mitsubishi Electric Corp. AGM 29/06/2017 JAPAN	Resolution 1.1. Elect Director Yamanishi, Kenichiro	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. Mitsubishi Electric Corp. is exposed to the risk of breaches of supply chain labour standards. We note that the company publishes its CSR Procurement Policy which contains reference to some ILO labour standards. We also acknowledge the disclosure of the number of suppliers that were given guidance on human rights; environment, and health and safety issues in 2016. In lack of the improved disclosure, we are pleased to offer a vote of support this year. However, we would encourage the</p>

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			company to provide more comprehensive reporting on their management approach to suppliers and urge them to disclose further details on performance.
	Resolution 1.2. Elect Director Sakuyama, Masaki	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Mitsubishi Electric Corp. is exposed to the risk of breaches of supply chain labour standards. We note that the company publishes its CSR Procurement Policy which contains reference to some ILO labour standards. We also acknowledge the disclosure of the number of suppliers that were given guidance on human rights; environment, and health and safety issues in 2016. In lack of the improved disclosure, we are pleased to offer a vote of support this year. However, we would encourage the company to provide more comprehensive reporting on their management approach to suppliers and urge them to disclose further details on performance.
	Resolution 1.3. Elect Director Yoshimatsu, Hiroki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Director Okuma, Nobuyuki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Director Matsuyama, Akihiro	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.6. Elect Director Ichige,	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

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	Masayuki		
	Resolution 1.7. Elect Director Ohashi, Yutaka	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Mitsubishi Electric Corp. is exposed to the risk of breaches of supply chain labour standards. We note that the company publishes its CSR Procurement Policy which contains reference to some ILO labour standards. We also acknowledge the disclosure of the number of suppliers that were given guidance on human rights; environment, and health and safety issues in 2016. In lack of the improved disclosure, we are pleased to offer a vote of support this year. However, we would encourage the company to provide more comprehensive reporting on their management approach to suppliers and urge them to disclose further details on performance.
	Resolution 1.8. Elect Director Yabunaka, Mitoji	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Mitsubishi Electric Corp. is exposed to the risk of breaches of supply chain labour standards. We note that the company

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			publishes its CSR Procurement Policy which contains reference to some ILO labour standards. We also acknowledge the disclosure of the number of suppliers that were given guidance on human rights; environment, and health and safety issues in 2016. In lack of the improved disclosure, we are pleased to offer a vote of support this year. However, we would encourage the company to provide more comprehensive reporting on their management approach to suppliers and urge them to disclose further details on performance.
	Resolution 1.9. Elect Director Obayashi, Hiroshi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Mitsubishi Electric Corp. is exposed to the risk of breaches of supply chain labour standards. We note that the company publishes its CSR Procurement Policy which contains reference to some ILO labour standards. We also acknowledge the disclosure of the number of suppliers that were given guidance on human rights; environment, and health and safety issues in 2016. In lack of the improved disclosure, we are pleased to offer a vote of support this year. However, we would encourage the company to provide more comprehensive reporting on their management approach to suppliers and urge them to disclose further details on performance.
	Resolution 1.10. Elect Director Watanabe,	For (Exceptional)	Under normal circumstances, we would be withdrawing

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	Kazunori		support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Mitsubishi Electric Corp. is exposed to the risk of breaches of supply chain labour standards. We note that the company publishes its CSR Procurement Policy which contains reference to some ILO labour standards. We also acknowledge the disclosure of the number of suppliers that were given guidance on human rights; environment, and health and safety issues in 2016. In lack of the improved disclosure, we are pleased to offer a vote of support this year. However, we would encourage the company to provide more comprehensive reporting on their management approach to suppliers and urge them to disclose further details on performance.
	Resolution 1.11. Elect Director Nagayasu, Katsunori	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Koide, Hiroko	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Mitsubishi Electric Corp. is exposed to the risk of breaches of supply chain labour standards. We note that the company

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			publishes its CSR Procurement Policy which contains reference to some ILO labour standards. We also acknowledge the disclosure of the number of suppliers that were given guidance on human rights; environment, and health and safety issues in 2016. In lack of the improved disclosure, we are pleased to offer a vote of support this year. However, we would encourage the company to provide more comprehensive reporting on their management approach to suppliers and urge them to disclose further details on performance.
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Estate Company, Limited AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Sugiyama, Hiroataka	For	
	Resolution 2.2. Elect Director Yoshida, Junichi	For	
	Resolution 2.3. Elect Director Kato, Jo	For	
	Resolution 2.4. Elect Director Tanisawa, Junichi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.5. Elect Director Katayama, Hiroshi	For	
	Resolution 2.6. Elect Director Nishigai, Noboru	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.7. Elect Director Yanagisawa, Yutaka	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.8. Elect Director Okusa, Toru	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.9. Elect Director Matsushashi, Isao	For	
	Resolution 2.10. Elect Director Ebihara,	For	

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	Shin		
	Resolution 2.11. Elect Director Tomioka, Shu	For	
	Resolution 2.12. Elect Director Shirakawa, Masaaki	For	
	Resolution 2.13. Elect Director Nagase, Shin	For	
	Resolution 2.14. Elect Director Egami, Setsuko	For	
	Resolution 2.15. Elect Director Taka, Iwao	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Logistics Corporation AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Okamoto, Tetsuro	Abstain	<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
	Resolution 3.2. Elect Director Matsui, Akio	Abstain	<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
	Resolution 3.3. Elect Director Miyazaki, Takanori	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Ohara, Yoshiji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.5. Elect Director Hiraoka, Noboru	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Shinohara, Fumihito	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 3.7. Elect Director Wakabayashi, Hitoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.8. Elect Director Fujikura, Masao	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.9. Elect Director Makihara, Minoru	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 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 3.11. Elect Director Miyahara, Koji	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.12. Elect Director Saito, Yasushi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.13. Elect Director Takami, Tomohiko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.14. Elect Director Kimura, Shinji	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Mitsubishi Logistics Corporation is exposed to health & safety risks. We acknowledge the company's statement in its Environmental and Social Report 2016 that it had zero</p>

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			<p>industrial accidents in its Port and Harbor Operation business. We would, however, like to encourage the company to publish quantitative data on its health & safety record which includes other key performance indicators, such as the lost time injury frequency rate. In light of the company's partial disclosure of its health & safety performance, we will continue with an abstain vote, as opposed to voting against.</p> <ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 4. Approve Annual Bonus	Against	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi UFJ Financial Group, Inc. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2.1. Elect Director Kawakami, Hiroshi	For	
	Resolution 2.2. Elect Director Kawamoto, Yuko	For	
	Resolution 2.3. Elect Director Matsuyama, Haruka	For	
	Resolution 2.4. Elect Director Toby S. Myerson	For	
	Resolution 2.5. Elect Director Okuda, Tsutomu	For	
	Resolution 2.6. Elect Director Sato, Yukihiro	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.7. Elect Director Tarisa Watanagase	For	
	Resolution 2.8. Elect Director Yamate, Akira	For	
	Resolution 2.9. Elect Director Shimamoto, Takehiko	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

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	Resolution 2.10. Elect Director Okamoto, Junichi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.11. Elect Director Sono, Kiyoshi	For	
	Resolution 2.12. Elect Director Nagaoka, Takashi	For	
	Resolution 2.13. Elect Director Ikegaya, Mikio	For	
	Resolution 2.14. Elect Director Mike, Kanetsugu	For	
	Resolution 2.15. Elect Director Hirano, Nobuyuki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.16. Elect Director Kuroda, Tadashi	For	
	Resolution 2.17. Elect Director Tokunari, Muneaki	For	
	Resolution 2.18. Elect Director Yasuda, Masamichi	For	
	Resolution 3. Amend Articles to Require Individual Compensation Disclosure for Directors	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 4. Amend Articles to Separate Chairman of the Board and CEO	For (Exceptional)	A vote for this shareholder proposal is recommended because:- The addition of the language to the articles will add credence to the company that it will continue the current practice to separate the roles of board chair and chief executive.
	Resolution 5. Amend Articles to Create System that Enables Employees to be Reinstated after Running for Office in National Elections, Local Assembly Elections, and Elections for the Heads of	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Local Governments		
	Resolution 6. 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 warranted because:- Constructive, well-considered voting serves the interests of both the shareholder and the portfolio company.
	Resolution 7. Amend Articles to Disclose Director Training Policy	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 on Communications and Responses between Shareholders and Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Add Provisions Allowing Shareholders to Nominate Director Candidates to Nomination Committee and Its Equal Treatment	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Allow Inclusion of Shareholder Proposals in Convocation Notice with the Upper Limit of 100 at Minimum	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Establish Liaison for Reporting Concerns to Audit Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Amend Articles to Mandate Holding of Meetings Consisting Solely of Outside Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Amend Articles to Add Provisions on Recruitment and Offer of Senior Positions to Women Who Interrupted Their Careers for Childbirth	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 14. Amend Articles to Prohibit Discriminatory Treatment of Activist	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Investors		
	Resolution 15. Amend Articles to Establish Special Committee on Expressing the Company's Opinion on Recent Actions by Justice Minister Katsutoshi Kaneda	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 on Loans to K.K. Kenko	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 17. Remove Director Haruka Matsuyama from Office	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18. Appoint Shareholder Director Nominee Lucian Bebchuk in place of Haruka Matsuyama	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 19. Amend Articles to Hand over Petition Calling for Refraining of Strongly Pursuing Negative Interest Rate Policy to Governor of the Bank of Japan	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Mitsubishi UFJ Lease & Finance Company Limited AGM 29/06/2017 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Shiraishi, Tadashi	For	
	Resolution 2.2. Elect Director Yanai, Takahiro	For	
	Resolution 2.3. Elect Director Urabe, Toshimitsu	For	
	Resolution 2.4. Elect Director Sakata, Yasuyuki	For	
	Resolution 2.5. Elect Director Nonoguchi, Tsuyoshi	For	
	Resolution 2.6. Elect Director	For	

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	Kobayakawa, Hideki		
	Resolution 2.7. Elect Director Sato, Naoki	For	
	Resolution 2.8. Elect Director Aoki, Katsuhiko	For	
	Resolution 2.9. Elect Director Yamashita, Hiroto	For	
	Resolution 2.10. Elect Director Kudo, Takeo	For	
	Resolution 2.11. Elect Director Minoura, Teruyuki	For	
	Resolution 2.12. Elect Director Haigo, Toshio	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.13. Elect Director Kuroda, Tadashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Kojima, Kiyoshi	For	
	Resolution 2.15. Elect Director Yoshida, Shinya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Hane, Akira	For	
	Resolution 3.2. Appoint Statutory Auditor Minagawa, Hiroshi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Mitsui Fudosan Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2.1. Elect Director Iwasa, Hiromichi	For	
	Resolution 2.2. Elect Director Komoda, Masanobu	For	

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	Resolution 2.3. Elect Director Kitahara, Yoshikazu	For	
	Resolution 2.4. Elect Director Fujibayashi, Kiyotaka	For	
	Resolution 2.5. Elect Director Onozawa, Yasuo	For	
	Resolution 2.6. Elect Director Sato, Masatoshi	For	
	Resolution 2.7. Elect Director Ishigami, Hiroyuki	For	
	Resolution 2.8. Elect Director Yamamoto, Takashi	For	
	Resolution 2.9. Elect Director Yamashita, Toru	For	
	Resolution 2.10. Elect Director Egashira, Toshiaki	For	
	Resolution 2.11. Elect Director Egawa, Masako	For	
	Resolution 2.12. Elect Director Nogimori, Masafumi	For	
	Resolution 3. Approve Annual Bonus	For	
	Resolution 4. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Miura Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Takahashi, Yuji	For	

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	Resolution 3.2. Elect Director Miyauchi, Daisuke	For	
	Resolution 3.3. Elect Director Nishihara, Masakatsu	For	
	Resolution 3.4. Elect Director Hosokawa, Kimiaki	For	
	Resolution 3.5. Elect Director Ochi, Yasuo	For	
	Resolution 3.6. Elect Director Fukushima, Hiroshi	For	
	Resolution 3.7. Elect Director Tange, Seigo	For	
	Resolution 3.8. Elect Director Morimatsu, Takashi	For	
	Resolution 3.9. Elect Director Kojima, Yoshihiro	For	
	Resolution 3.10. Elect Director Harada, Toshihide	For	
	Resolution 3.11. Elect Director Yoneda, Tsuyoshi	For	
	Resolution 4.1. Elect Director and Audit Committee Member Tawara, Junichi	For	
	Resolution 4.2. Elect Director and Audit Committee Member Hirose, Masashi	For	
	Resolution 4.3. Elect Director and Audit Committee Member Yamamoto, Takuya	For	
	Resolution 4.4. Elect Director and Audit Committee Member Saiki, Naoki	For	
	Resolution 4.5. Elect Director and Audit Committee Member Nakai, Kiyomichi	For	
Event	Resolution	Vote Action	Voting Reason

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Mobile TeleSystems PJSC Sponsored ADR AGM (ADR) 29/06/2017 UNITED STATES	Resolution 1.1. Elect Meeting Chairman	For	
	Resolution 1.2. Resolve to Announce Voting Results and Resolutions on General Meeting	For	
	Resolution 2. Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 16.60 per Share	For	
	Resolution 3.1. Elect Aleksandr Gorbunov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.2. Elect Andrey Dubovskov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.3. Elect Ron Sommer as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.4. Elect Artyom Zasursky as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.5. Elect Michel Combes as Director	For	
	Resolution 3.6. Elect Stanley Miller as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.7. Elect Vsevolod Rozanov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.8. Elect Regina von Flemming as Director	For	
	Resolution 3.9. Elect Thomas Holtrop as Director	For	
	Resolution 4.1. Elect Irina Borisenkova as Member of Audit Commission	For	
	Resolution 4.2. Elect Maksim Mamonov as Member of Audit Commission	For	

Schedule of voting on company resolutions



	Resolution 4.3. Elect Anatoly Panarin as Member of Audit Commission	For	
	Resolution 5. Ratify Deloitte & Touche LLP as Auditor	For	
	Resolution 6. Approve New Edition of Charter	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 7. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 8. Approve Reorganization via Acquisition of Subsidiaries	For	
	Resolution 9. Amend Charter in Connection with Reorganization Proposed under Item 8	For	
Event	Resolution	Vote Action	Voting Reason
Mochida Pharmaceutical Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 100	For	
	Resolution 2.1. Elect Director Mochida, Naoyuki	For	
	Resolution 2.2. Elect Director Sakata, Chu	For	
	Resolution 2.3. Elect Director Sagisaka, Keiichi	For	
	Resolution 2.4. Elect Director Kono, Yoichi	For	
	Resolution 2.5. Elect Director Sakaki, Junichi	For	
	Resolution 2.6. Elect Director Nakamura, Hiroshi	For	
	Resolution 2.7. Elect Director Mizuguchi, Kiyoshi	For	
	Resolution 2.8. Elect Director Aoki, Makoto	For	

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	Resolution 2.9. Elect Director Takahashi, Ichiro	For	
	Resolution 2.10. Elect Director Kugisawa, Tomo	For	
	Resolution 2.11. Elect Director Sogawa, Hirokuni	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Hashimoto, Yoshiharu	For	
	Resolution 3.2. Appoint Statutory Auditor Watanabe, Hiroshi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Morinaga & Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 3.1. Elect Director Morinaga, Gota	For	
	Resolution 3.2. Elect Director Arai, Toru	For	
	Resolution 3.3. Elect Director Ota, Eijiro	For	
	Resolution 3.4. Elect Director Hirakue, Takashi	For	
	Resolution 3.5. Elect Director Uchiyama, Shinichi	For	
	Resolution 3.6. Elect Director Yamashita, Mitsuhiro	For	
	Resolution 3.7. Elect Director Nishimiya, Tadashi	For	
	Resolution 3.8. Elect Director Taima, Yoshifumi	For	

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	Resolution 3.9. Elect Director Fukunaga, Toshiaki	For	
	Resolution 3.10. Elect Director Miyai, Machiko	For	
	Resolution 3.11. Elect Director Hirota, Masato	For	
	Resolution 4. Appoint Statutory Auditor Ito, Naoki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Compensation Ceiling for Directors	For	
	Resolution 6. Approve Compensation Ceiling for Statutory Auditors	For	
	Resolution 7. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Murata Manufacturing Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 110	For	
	Resolution 2.1. Elect Director Murata, Tsuneo	For	
	Resolution 2.2. Elect Director Fujita, Yoshitaka	For	
	Resolution 2.3. Elect Director Inoue, Toru	For	
	Resolution 2.4. Elect Director Nakajima, Norio	For	
	Resolution 2.5. Elect Director Iwatsubo, Hiroshi	For	
	Resolution 2.6. Elect Director Takemura, Yoshito	For	
	Resolution 2.7. Elect Director Ishino, Satoshi	For	

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	Resolution 2.8. Elect Director Shigematsu, Takashi	For	
	Resolution 3. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
NGK Insulators, Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	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,	For	

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	Toshio		
	Resolution 2.13. Elect Director Hamada, Emiko	For	
	Resolution 3. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
NGK SPARK PLUG CO., LTD. AGM 29/06/2017 JAPAN	Resolution 1.1. Elect Director Odo, Shinichi	For	
	Resolution 1.2. Elect Director Shibagaki, Shinji	For	
	Resolution 1.3. Elect Director Okawa, Teppei	For	
	Resolution 1.4. Elect Director Kawajiri, Shogo	For	
	Resolution 1.5. Elect Director Nakagawa, Takeshi	For	
	Resolution 1.6. Elect Director Kawai, Takeshi	For	
	Resolution 1.7. Elect Director Kato, Mikihiro	For	
	Resolution 1.8. Elect Director Otaki, Morihiko	For	
	Resolution 1.9. Elect Director Yasui, Kanemaru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Tamagawa, Megumi	For	
	Resolution 2.1. Appoint Statutory Auditor Hotta, Yasuhiko	For	
	Resolution 2.2. Appoint Statutory Auditor Nagatomi, Fumiko	For	

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	Resolution 3. Approve Compensation Ceiling for Directors	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Nikon Corp. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2.1. Elect Director Ushida, Kazuo	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Oka, Masashi	For	
	Resolution 2.3. Elect Director Okamoto, Yasuyuki	For	
	Resolution 2.4. Elect Director Odajima, Takumi	For	
	Resolution 2.5. Elect Director Hagiwara, Satoshi	For	
	Resolution 2.6. Elect Director Negishi, Akio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Elect Director and Audit Committee Member Honda, Takaharu	For	
Event	Resolution	Vote Action	Voting Reason
Nine Dragons Paper Holdings Ltd. EGM 29/06/2017 BERMUDA	Resolution 1. Approve Longteng Packaging Materials and Chemicals Purchase Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 2. Approve Hong Kong International Paper Chemicals Purchase Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 3. Approve Longteng Packaging Paperboard Supply Agreement,	For	

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	Proposed Annual Caps and Related Transactions		
	Resolution 4. Approve Taicang Packaging Paperboard Supply Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 5. Approve Honglong Packaging Paperboard Supply Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 6. Approve ACN Recovered Paper Purchase Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 7. Approve Tianjin ACN Wastepaper Purchase Agreement, Proposed Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Nintendo Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 430	For	
	Resolution 2.1. Elect Director Kimishima, Tatsumi	For	
	Resolution 2.2. Elect Director Miyamoto, Shigeru	For	
	Resolution 2.3. Elect Director Takahashi, Shinya	For	
	Resolution 2.4. Elect Director Furukawa, Shuntaro	For	
	Resolution 2.5. Elect Director Shiota, Ko	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Chemi-Con Corporation	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	

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AGM 29/06/2017 JAPAN	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Uchiyama, Ikuo	For	
	Resolution 3.2. Elect Director Minegishi, Yoshifumi	For	
	Resolution 3.3. Elect Director Shiraishi, Shuichi	For	
	Resolution 3.4. Elect Director Komparu, Toru	For	
	Resolution 3.5. Elect Director Takahashi, Hideaki	For	
	Resolution 3.6. Elect Director Kawakami, Kinya	For	
	Resolution 4. Appoint Statutory Auditor Yajima, Hiroyuki	For	
	Resolution 5. Appoint Alternate Statutory Auditor Kanaida, Katsuji	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Express Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3. Amend Articles to Update Authorized Capital to Reflect Reverse Stock Split - Reduce Share Trading Unit	For	
	Resolution 4.1. Elect Director Watanabe,	For	

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	Kenji		
	Resolution 4.2. Elect Director Saito, Mitsuru	For	
	Resolution 4.3. Elect Director Ito, Yutaka	For	
	Resolution 4.4. Elect Director Ishii, Takaaki	For	
	Resolution 4.5. Elect Director Taketsu, Hisao	For	
	Resolution 4.6. Elect Director Shimauchi, Takumi	For	
	Resolution 4.7. Elect Director Terai, Katsuhiro	For	
	Resolution 4.8. Elect Director Sakuma, Fumihiko	For	
	Resolution 4.9. Elect Director Akita, Susumu	For	
	Resolution 4.10. Elect Director Hayashida, Naoya	For	
	Resolution 4.11. Elect Director Horikiri, Satoshi	For	
	Resolution 4.12. Elect Director Matsumoto, Yoshiyuki	For	
	Resolution 4.13. Elect Director Sugiyama, Masahiro	For	
	Resolution 4.14. Elect Director Nakayama, Shigeo	For	
	Resolution 4.15. Elect Director Yasuoka, Sadako	For	
	Resolution 5. Appoint Statutory Auditor Kanki, Tadashi	Against	<ul style="list-style-type: none"> Not independent

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	Resolution 6. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Paper Industries Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Haga, Yoshio	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Manoshiro, Fumio	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Yamasaki, Kazufumi	For	
	Resolution 2.4. Elect Director Utsumi, Akihiro	For	
	Resolution 2.5. Elect Director Nozawa, Toru	For	
	Resolution 2.6. Elect Director Fujimori, Hirofumi	For	
	Resolution 2.7. Elect Director Ueda, Shoji	For	
	Resolution 2.8. Elect Director Aoyama, Yoshimitsu	For	
	Resolution 2.9. Elect Director Fujioka, Makoto	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Shinyaku Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Directors - Amend Provisions on Number of Statutory Auditors	For	
	Resolution 3.1. Elect Director Maekawa, Shigenobu	For	

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	Resolution 3.2. Elect Director Tanaka, Tsugio	For	
	Resolution 3.3. Elect Director Matsura, Akira	For	
	Resolution 3.4. Elect Director Yura, Yoshiro	For	
	Resolution 3.5. Elect Director Saito, Hitoshi	For	
	Resolution 3.6. Elect Director Kobayashi, Kenro	For	
	Resolution 3.7. Elect Director Sano, Shozo	For	
	Resolution 3.8. Elect Director Sugiura, Yukio	For	
	Resolution 3.9. Elect Director Sakata, Hitoshi	For	
	Resolution 3.10. Elect Director Sakurai, Miyuki	For	
	Resolution 4. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Nishi-Nippon Financial Holdings, Inc. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 17.5	For	
	Resolution 2. Amend Articles to Reflect Changes in Law	For	
	Resolution 3.1. Elect Director Kubota, Isao	For	
	Resolution 3.2. Elect Director Tanigawa, Hiromichi	For	
	Resolution 3.3. Elect Director Isoyama, Seiji	For	
	Resolution 3.4. Elect Director Kawamoto,	For	

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	Soichi		
	Resolution 3.5. Elect Director Takata, Kiyota	For	
	Resolution 3.6. Elect Director Irie, Hiroyuki	For	
	Resolution 3.7. Elect Director Hirota, Shinya	For	
	Resolution 3.8. Elect Director Murakami, Hideyuki	For	
	Resolution 3.9. Elect Director Takeo, Hiroyuki	For	
	Resolution 4. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Nishi-Nippon Railroad Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Takeshima, Kazuyuki	For	
	Resolution 3.2. Elect Director Kuratomi, Sumio	For	
	Resolution 3.3. Elect Director Hiya, Yuji	For	
	Resolution 3.4. Elect Director Takasaki, Shigeyuki	For	

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	Resolution 3.5. Elect Director Miyata, Katsuhiko	For	
	Resolution 3.6. Elect Director Shozaki, Hideaki	For	
	Resolution 3.7. Elect Director Shimizu, Nobuhiko	For	
	Resolution 3.8. Elect Director Harimoto, Kunio	For	
	Resolution 3.9. Elect Director Yoshimatsu, Tamio	For	
Event	Resolution	Vote Action	Voting Reason
Nisshinbo Holdings Inc. AGM 29/06/2017 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Kawata, Masaya	For	
	Resolution 2.2. Elect Director Murakami, Masahiro	For	
	Resolution 2.3. Elect Director Ara, Kenji	For	
	Resolution 2.4. Elect Director Nishihara, Koji	For	
	Resolution 2.5. Elect Director Ogura, Ryo	For	
	Resolution 2.6. Elect Director Okugawa, Takayoshi	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 Matsuda, Noboru	For	
	Resolution 2.9. Elect Director Shimizu, Yoshinori	For	

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	Resolution 2.10. Elect Director Fujino, Shinobu	For	
	Resolution 3. Appoint Statutory Auditor Manabe, Shiro	Against	• Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Yamashita, Atsushi	For	
	Resolution 5. Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	For	
	Resolution 6. Approve Stock Option Plan	Against	• Inadequate disclosure
	Resolution 7. Approve Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Nomura Real Estate Holdings, Inc. AGM 29/06/2017 JAPAN	Resolution 1.1. Elect Director Yoshikawa, Atsushi	For	
	Resolution 1.2. Elect Director Kutsukake, Eiji	For	
	Resolution 1.3. Elect Director Miyajima, Seiichi	For	
	Resolution 1.4. Elect Director Seki, Toshiaki	For	
	Resolution 1.5. Elect Director Kimura, Hiroyuki	For	
	Resolution 1.6. Elect Director Haga, Makoto	For	
	Resolution 1.7. Elect Director Matsushima, Shigeru	For	
	Resolution 1.8. Elect Director Shinohara, Satoko	For	
	Resolution 2.1. Elect Director and Audit Committee Member Orihara, Takao	For	

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	Resolution 2.2. Elect Director and Audit Committee Member Fujitani, Shigeki	For	
	Resolution 2.3. Elect Director and Audit Committee Member Ogishi, Satoshi	For	
	Resolution 2.4. Elect Director and Audit Committee Member Yamate, Akira	For	
	Resolution 2.5. Elect Director and Audit Committee Member Ono, Akira	For	
Event	Resolution	Vote Action	Voting Reason
Obayashi Corporation AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2.1. Elect Director Obayashi, Takeo	For	
	Resolution 2.2. Elect Director Shiraishi, Toru	For	
	Resolution 2.3. Elect Director Harada, Shozo	For	
	Resolution 2.4. Elect Director Tsuchiya, Kozaburo	For	
	Resolution 2.5. Elect Director Ura, Shingo	For	
	Resolution 2.6. Elect Director Kishida, Makoto	For	
	Resolution 2.7. Elect Director Miwa, Akihisa	For	
	Resolution 2.8. Elect Director Hasuwa, Kenji	For	
	Resolution 2.9. Elect Director Otsuka, Jiro	For	
	Resolution 2.10. Elect Director Otake, Shinichi	For	

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	Resolution 2.11. Elect Director Koizumi, Shinichi	For	
Event	Resolution	Vote Action	Voting Reason
OBIC Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 47.5	For	
	Resolution 2. Amend Articles to Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Noda, Masahiro	For	
	Resolution 3.2. Elect Director Tachibana, Shoichi	For	
	Resolution 3.3. Elect Director Kano, Hiroshi	For	
	Resolution 3.4. Elect Director Kawanishi, Atsushi	For	
	Resolution 3.5. Elect Director Noda, Mizuki	For	
	Resolution 3.6. Elect Director Fujimoto, Takao	For	
	Resolution 3.7. Elect Director Ida, Hideshi	For	
	Resolution 3.8. Elect Director Ueno, Takemitsu	For	
	Resolution 3.9. Elect Director Sato, Noboru	For	
	Resolution 3.10. Elect Director Gomi, Yasumasa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Ejiri, Takashi	For	
	Resolution 4.1. Appoint Statutory Auditor Koyamachi, Akira	For	
	Resolution 4.2. Appoint Statutory Auditor	Against	<ul style="list-style-type: none"> Not independent

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	Sakawa, Shohei		
	Resolution 4.3. Appoint Statutory Auditor Nagao, Kenta	For	
	Resolution 5. Approve Director and Statutory Auditor Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Odakyu Electric Railway Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Yamaki, Toshimitsu	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 Hoshino, Koji	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 Ogawa, Mikio	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 Kaneko, 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 2.5. Elect Director Shimoka, 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 2.6. Elect Director Yamamoto, Toshiro	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 2.7. Elect Director Osuga, Yorihiro	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 2.8. Elect Director Arakawa, Isamu	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 2.9. Elect Director Igarashi, Shu	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 2.10. Elect Director Morita,	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Tomijiro		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. 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
	Resolution 2.12. Elect Director Nakayama, Hiroko	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Koyanagi, Jun	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 2.14. Elect Director Dakiyama, 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 2.15. Elect Director Hayama, Takashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Oji Holdings Corp. AGM 29/06/2017 JAPAN	Resolution 1.1. Elect Director Shindo, Kiyotaka	For	
	Resolution 1.2. Elect Director Yajima, Susumu	For	
	Resolution 1.3. Elect Director Watari, Ryoji	For	
	Resolution 1.4. Elect Director Fuchigami, Kazuo	For	
	Resolution 1.5. Elect Director Aoyama, Hidehiko	For	
	Resolution 1.6. Elect Director Koseki, Yoshiki	For	
	Resolution 1.7. Elect Director Takeda, Yoshiaki	For	
	Resolution 1.8. Elect Director Fujiwara, Shoji	For	

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	Resolution 1.9. Elect Director Kaku, Masatoshi	For	
	Resolution 1.10. Elect Director Kisaka, Ryuichi	For	
	Resolution 1.11. Elect Director Kamada, Kazuhiko	For	
	Resolution 1.12. Elect Director Isono, Hiroyuki	For	
	Resolution 1.13. Elect Director Nara, Michihiro	For	
	Resolution 1.14. Elect Director Terasaka, Nobuaki	For	
	Resolution 2.1. Appoint Statutory Auditor Ogata, Motokazu	For	
	Resolution 2.2. Appoint Statutory Auditor Yamashita, Tomihiro	For	
	Resolution 2.3. Appoint Statutory Auditor Katsura, Makoto	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
Okamura Corporation AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2. Amend Articles to Change Company Name	For	
	Resolution 3.1. Elect Director Nakamura, Masayuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Sato, Kiyoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Iwashita, Hiroki	Against	<ul style="list-style-type: none"> Lack of independence on Board

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Resolution 3.4. Elect Director Kikuchi, Shigeji	Against	• Lack of independence on Board
Resolution 3.5. Elect Director Iwata, Toshikazu	Against	• Lack of independence on Board
Resolution 3.6. Elect Director Toshida, Teiichi	Against	• Lack of independence on Board
Resolution 3.7. Elect Director Yamamoto, Fumio	Against	• Lack of independence on Board
Resolution 3.8. Elect Director Nishiura, Kanji	Against	• Not independent and lack of independence on Board
Resolution 3.9. Elect Director Asano, Hiromi	Against	• Not independent and lack of independence on Board
Resolution 3.10. Elect Director Ito, Hiroyoshi	Against	• Not independent and lack of independence on Board
Resolution 3.11. Elect Director Koguma, Seiji	Against	• Lack of independence on Board
Resolution 3.12. Elect Director Kaneko, Hajime	Against	• Lack of independence on Board
Resolution 3.13. Elect Director Yamaki, Kenichi	Against	• Lack of independence on Board
Resolution 3.14. Elect Director Inoue, Ken	Against	• Lack of independence on Board
Resolution 3.15. Elect Director Tajiri, Makoto	Against	• Lack of independence on Board
Resolution 3.16. Elect Director Makino, Hiroshi	Against	• Lack of independence on Board
Resolution 3.17. Elect Director Sakatoku, Shinji	Against	• Lack of independence on Board
Resolution 3.18. Elect Director Kono, Naoki	Against	• Lack of independence on Board

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	Resolution 4. Appoint Statutory Auditor Aratani, Katsunori	For	
	Resolution 5.1. Appoint Alternate Statutory Auditor Hayashi, Mutsuo	For	
	Resolution 5.2. Appoint Alternate Statutory Auditor Oki, Shohachi	For	
Event	Resolution	Vote Action	Voting Reason
ONO Pharmaceutical Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	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	
Event	Resolution	Vote Action	Voting Reason
Oriental Land Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Kagami, Toshio	For	
	Resolution 2.2. Elect Director Uenishi, Kyoichiro	For	
	Resolution 2.3. Elect Director Irie, Norio	For	
	Resolution 2.4. Elect Director Takano, Yumiko	For	
	Resolution 2.5. Elect Director Katayama,	For	

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	Yuichi		
	Resolution 2.6. Elect Director Yokota, Akiyoshi	For	
	Resolution 2.7. Elect Director Hanada, Tsutomu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Mogi, Yuzaburo	For	
	Resolution 2.9. Elect Director Takahashi, Wataru	For	
	Resolution 2.10. Elect Director Sato, Tetsuro	For	
Event	Resolution	Vote Action	Voting Reason
Osaka Gas Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	For	
	Resolution 3.1. Elect Director Ozaki, Hiroshi	For	
	Resolution 3.2. Elect Director Honjo, Takehiro	For	
	Resolution 3.3. Elect Director Matsuzaka, Hidetaka	For	
	Resolution 3.4. Elect Director Setoguchi, Tetsuo	For	
	Resolution 3.5. Elect Director Fujiwara, Masataka	For	
	Resolution 3.6. Elect Director Yano, Kazuhisa	For	

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	Resolution 3.7. Elect Director Fujiwara, Toshimasa	For	
	Resolution 3.8. Elect Director Miyagawa, Tadashi	For	
	Resolution 3.9. Elect Director Nishikawa, Hideaki	For	
	Resolution 3.10. Elect Director Matsui, Takeshi	For	
	Resolution 3.11. Elect Director Morishita, Shunzo	For	
	Resolution 3.12. Elect Director Miyahara, Hideo	For	
	Resolution 3.13. Elect Director Sasaki, Takayuki	For	
Event	Resolution	Vote Action	Voting Reason
P2P Global Investments PLC GBP Ptg.Shs AGM 29/06/2017 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 Stuart Cruickshank as Director	For	
	Resolution 5. Re-elect Simon King as Director	For	
	Resolution 6. Re-elect Michael Cassidy as Director	For	
	Resolution 7. Elect Mahnaz Akbary-Safa as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 9. Authorise the Audit and Valuation 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 the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Pacific Assets Trust PLC AGM 29/06/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Charlotta Ginman as Director	For	
	Resolution 6. Re-elect Sian Hansen as Director	For	
	Resolution 7. Re-elect Terence Mahony as Director	For	
	Resolution 8. Elect Robert Talbut as Director	For	
	Resolution 9. Re-elect James Williams as Director	For	

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	Resolution 10. Reappoint 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	Abstain	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	
	Resolution 16. Approve Change of Investment Objective	For	
Event	Resolution	Vote Action	Voting Reason
Panasonic Corporation AGM 29/06/2017 JAPAN	Resolution 1. Amend Articles to Amend Provisions on Director Titles	For	
	Resolution 2.1. Elect Director Nagae, Shusaku	For	
	Resolution 2.2. Elect Director Matsushita, Masayuki	For	
	Resolution 2.3. Elect Director Tsuga, Kazuhiro	For	
	Resolution 2.4. Elect Director Ito, Yoshio	For	
	Resolution 2.5. Elect Director Sato, Mototsugu	For	
	Resolution 2.6. Elect Director Oku, Masayuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Tsutsui,	For	

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	Yoshinobu		
	Resolution 2.8. Elect Director Ota, Hiroko	For	
	Resolution 2.9. Elect Director Toyama, Kazuhiko	For	
	Resolution 2.10. Elect Director Ishii, Jun	For	
	Resolution 2.11. Elect Director Higuchi, Yasuyuki	For	
	Resolution 2.12. Elect Director Umeda, Hirokazu	For	
Event	Resolution	Vote Action	Voting Reason
Powszechny Zakład Ubezpieczeń Spółka Akcyjna AGM 29/06/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 11. Approve Financial Statements	For	
	Resolution 12. Approve Management Board Report on Company's Operations	For	
	Resolution 13. Approve Consolidated Financial Statements	For	
	Resolution 14. Approve Management Board Report on Group's Operations	For	
	Resolution 15. Approve Allocation of Income and Dividends of PLN 1.40 per Share	For	
	Resolution 16.1. Approve Discharge of Przemysław Dąbrowski (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.2. Approve Discharge of Rafał Grodzicki (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 16.3. Approve Discharge of Roger Hodgkiss (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.4. Approve Discharge of Andrzej Jaworski (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.5. Approve Discharge of Sebastian Klimek (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.6. Approve Discharge of Beata Kozłowska-Chyla (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.7. Approve Discharge of Michał Krupinski (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.8. Approve Discharge of Dariusz Krzewina (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.9. Approve Discharge of Tomasz Kulik (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.10. Approve Discharge of Robert Pietrzych (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.11. Approve Discharge of Maciej Rapkiewicz (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.12. Approve Discharge of Paweł Surowka (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.13. Approve Discharge of Tomasz Tarkowski (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns

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	Member)		
	Resolution 17.1. Approve Discharge of Marcin Chludzinski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.2. Approve Discharge of Zbigniew Cwiakalski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.3. Approve Discharge of Zbigniew Derdziuk (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.4. Approve Discharge of Dariusz Filar (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.5. Approve Discharge of Marcin Gargas (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.6. Approve Discharge of Dariusz Kacprzyk (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.7. Approve Discharge of Pawel Kaczmarek (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.8. Approve Discharge of Jakub Karnowski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.9. Approve Discharge of Eligiusz Krzesniak (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.10. Approve Discharge of Aleksandra Magaczewska (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.11. Approve Discharge of	Against	<ul style="list-style-type: none"> Material governance concerns

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	Alojzy Nowak (Supervisory Board Member)		
	Resolution 17.12. Approve Discharge of Jerzy Paluchniak (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.13. Approve Discharge of Piotr Paszko (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.14. Approve Discharge of Maciej Piotrowski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.15. Approve Discharge of Radosław Potrzebacz (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.16. Approve Discharge of Piotr Walkowiak (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.17. Approve Discharge of Maciej Zaborowski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 18. Amend Feb. 8, 2017, EGM, Resolution Re: Remuneration Policy for Management Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 19. Amend Statute	For (Exceptional)	A vote FOR this item is warranted because the proposed amendments are bringing the company's statute in line with Polish legislation and introducing additional levels of supervision over the company's activities.
	Resolution 20.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 20.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

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Rengo Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1.1. Elect Director Otsubo, Kiyoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	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 Baba, Yasuhiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Sambe, Hiromi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Ishida, Shigechika	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Kawamoto, Yosuke	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Hirano, Koichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Hori, Hirofumi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Inoue, Sadatoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Yokota, Mitsumasa	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 Hosokawa, Takeshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.14. Elect Director Okano, Yukio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.15. Elect Director Nakano, Kenjiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1.16. Elect Director Ebihara, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.17. Elect Director Yokoyama, Shinichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Tsujimoto, Kenji	For	
	Resolution 3. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Resorttrust, Inc. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2.1. Elect Director Ito, Yoshiro	For	
	Resolution 2.2. Elect Director Ito, Katsuyasu	For	
	Resolution 2.3. Elect Director Kawasaki, Nobuhiko	For	
	Resolution 2.4. Elect Director Fushimi, Ariyoshi	For	
	Resolution 2.5. Elect Director Ito, Masaaki	For	
	Resolution 2.6. Elect Director Shintani, Atsuyuki	For	
	Resolution 2.7. Elect Director Uchiyama, Toshihiko	For	
	Resolution 2.8. Elect Director Iuchi, Katsuyuki	For	
	Resolution 2.9. Elect Director Takagi, Naoshi	For	
	Resolution 2.10. Elect Director Kawaguchi, Masahiro	For	

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	Resolution 2.11. Elect Director Ogino, Shigetoshi	For	
	Resolution 2.12. Elect Director Furukawa, Tetsuya	For	
	Resolution 2.13. Elect Director Nonaka, Tomoyo	For	
	Resolution 3.1. Elect Director and Audit Committee Member Taniguchi, Yoshitaka	For	
	Resolution 3.2. Elect Director and Audit Committee Member Aiba, Yoichi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Akahori, Satoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. Elect Director and Audit Committee Member Nakatani, Toshihisa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Elect Director and Audit Committee Member Okada, Yoshitaka	For	
	Resolution 4. Approve Retirement Bonus for Director Who Is Not an Audit Committee Member	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Rio Tinto Limited EGM 29/06/2017 AUSTRALIA	Resolution 1. Approve the Proposed Disposal of Coal & Allied Industries Limited	For	
Event	Resolution	Vote Action	Voting Reason
Rohm Co., Ltd. AGM 29/06/2017	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Elect Director Sawamura, Satoshi	For	

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JAPAN	Resolution 2.2. Elect Director Azuma, Katsumi	For	
	Resolution 2.3. Elect Director Fujiwara, Tadanobu	For	
	Resolution 2.4. Elect Director Matsumoto, Isao	For	
	Resolution 2.5. Elect Director Yamazaki, Masahiko	For	
	Resolution 2.6. Elect Director Sakai, Masaki	For	
	Resolution 2.7. Elect Director Sato, Kenichiro	For	
	Resolution 2.8. Elect Director Kawamoto, Hachiro	For	
	Resolution 2.9. Elect Director Nishioka, Koichi	For	
	Resolution 2.10. Elect Director Suenaga, Yoshiaki	For	
Event	Resolution	Vote Action	Voting Reason
Sankyo Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
Event	Resolution	Vote Action	Voting Reason
SBI Holdings, Inc. AGM 29/06/2017 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	

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	Resolution 1.4. Elect Director Asakura, Tomoya	For	
	Resolution 1.5. Elect Director Morita, Shumpei	For	
	Resolution 1.6. Elect Director Takamura, Masato	For	
	Resolution 1.7. Elect Director Nakatsuka, Kazuhiro	For	
	Resolution 1.8. Elect Director Shigemitsu, Tatsuo	For	
	Resolution 1.9. Elect Director Yamada, Masayuki	For	
	Resolution 1.10. Elect Director Yoshida, Masaki	For	
	Resolution 1.11. Elect Director Sato, Teruhide	For	
	Resolution 1.12. Elect Director Ayako Hirota Weissman	For	
	Resolution 1.13. Elect Director Takenaka, Heizo	For	
	Resolution 1.14. Elect Director Otobe, Tatsuyoshi	For	
	Resolution 1.15. Elect Director Gomi, Hirofumi	For	
	Resolution 1.16. Elect Director Asaeda, Yoshitaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.17. Elect Director Suzuki, Yasuhiro	For	
	Resolution 2. Appoint Statutory Auditor Ichikawa, Toru	Against	<ul style="list-style-type: none"> Not independent

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	Resolution 3. Appoint Alternate Statutory Auditor Wakatsuki, Tetsutaro	For	
Event	Resolution	Vote Action	Voting Reason
Scottish Mortgage Investment Trust Plc AGM 29/06/2017 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 Justin Dowley as Director	For	
	Resolution 6. Re-elect John Kay as Director	For	
	Resolution 7. Re-elect Patrick Maxwell as Director	For	
	Resolution 8. Re-elect Fiona McBain as Director	For	
	Resolution 9. Re-elect Dr Paola Subacchi 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	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Directors to Allot Ordinary Shares and to Sell Treasury	For	

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	Shares for Cash at a Price Below the Net Asset Value		
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Co., Ltd. Class H AGM 29/06/2017 CHINA	Resolution 1. Approve 2016 Annual Report	For	
	Resolution 2. Approve 2016 Report of the Board	For	
	Resolution 3. Approve 2016 Report of the Supervisory Committee	For	
	Resolution 4. Approve 2016 Report of the Financial Results	For	
	Resolution 5. Approve 2016 Profit Distribution Plan	For	
	Resolution 6. Approve PwC Zhong Tian as PRC Auditor and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Ratification of Emoluments Paid to Directors and Supervisors for the Year of 2016 and Approve Emoluments of Directors and Supervisors for the Year of 2017	For	
	Resolution 8. Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 9.1. Approve Provision of Corporate Guarantee to Shanghai Electric Wind Power Equipment Co., Ltd.	For	
	Resolution 9.2. Approve Provision of Corporate Guarantee to SEC-KSB Nuclear	Against	<ul style="list-style-type: none"> Not in shareholders best interests

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	Pumps & Valves Co., Ltd.		
	Resolution 9.3. Approve Provision of Corporate Guarantee to Shanghai Electric Heavy Machinery Milling Special Equipment Co., Ltd.	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 9.4. Approve Provision of Corporate Guarantee to Shanghai Electric Heavy Machinery Casting Forging Co., Ltd.	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 9.5. Approve Provision of Corporate Guarantee by Shanghai Huapu Cable Co., Ltd. and Shanghai Electric Power T&D Group Co., Ltd. to Shanghai Fujikura Cable Co., Ltd.	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 9.6. Approve Provision of Corporate Guarantee by Broetje-Automation GmbH to BA Assembly & Turnkey Systems GmbH	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 9.7. Approve Provision of Letters of Guarantee by Shanghai Electric Group Finance Co., Ltd. to Shanghai Electric (Group) Corporation and its Subsidiaries.	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. Class H AGM 29/06/2017 CHINA	Resolution 1. Approve 2016 Annual Report	For	
	Resolution 2. Approve 2016 Work Report of the Board of Directors	For	
	Resolution 3. Approve 2016 Work Report of the Supervisory Committee	For	
	Resolution 4. Approve 2016 Final Accounts Report	For	
	Resolution 5. Approve 2016 Annual Profit Distribution Proposal	For	

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	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 2017 Estimated Ongoing Related Party Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 8. Approve 2016 Appraisal Results and Remuneration of Directors	For	
	Resolution 9. Approve 2017 Appraisal Program of Directors	For	
	Resolution 10. Approve Renewal of and New Entrusted Loan Quota of the Group	For	
	Resolution 11. Approve Total Bank Credit Applications of the Group	For	
	Resolution 12. Approve Authorization to the Management to Dispose of Listed Securities	For	
	Resolution 13. Approve Mandate to Issue Interbank Market Debt Financing Instruments	For	
	Resolution 14. Approve Compliance with Conditions for the Proposed Public Issuance of Corporate Bonds	For	
	Resolution 15.1. Approve Size and Method of the Issuance in Relation to the Proposed Issuance of Corporate Bonds	For	
	Resolution 15.2. Approve Coupon Rate and Its Determination Mechanism in Relation to the Proposed Issuance of Corporate Bonds	For	

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	Resolution 15.3. Approve Maturity Period, Method of Principal Repayment and Interest Payment, and Other Specific Arrangements in Relation to the Proposed Issuance of Corporate Bonds	For	
	Resolution 15.4. Approve Use of Proceeds in Relation to the Proposed Issuance of Corporate Bonds	For	
	Resolution 15.5. Approve Issuance Target and Placing Arrangement for Shareholders of the Company in Relation to the Proposed Issuance of Corporate Bonds	For	
	Resolution 15.6. Approve Guarantee Arrangement in Relation to the Proposed Issuance of Corporate Bonds	For	
	Resolution 15.7. Approve Provisions on Redemption and Repurchase in Relation to the Proposed Issuance of Corporate Bonds	For	
	Resolution 15.8. Approve Credit Standing of the Company and Safeguards for Debt Repayment in Relation to the Proposed Issuance of Corporate Bonds	For	
	Resolution 15.9. Approve Underwriting Method in Relation to the Proposed Issuance of Corporate Bonds	For	
	Resolution 15.10. Approve Listing Arrangement in Relation to the Proposed Issuance of Corporate Bonds	For	
	Resolution 15.11. Approve Validity of the Resolutions in Relation to the Proposed Issuance of Corporate Bonds	For	
	Resolution 16. Authorize Board to Handle	For	

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	All Matters in Relation to the Public Issuance of Corporate Bonds		
	Resolution 17. Adopt Shanghai Henlius Share Option Incentive Scheme and Relevant Matters	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 18. Amend Management System of Connected Transactions	For	
	Resolution 19. Approve Renewal of and New Guarantee Quota of the Group	For	
	Resolution 20. 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
Shimadzu Corporation AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Nakamoto, Akira	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Ueda, Teruhisa	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Fujino, Hiroshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Miura, Yasuo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Furusawa, Koji	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between</p>

Schedule of voting on company resolutions



			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. Shimadzu Corporation is exposed to the risk of bribery in its operations. We note that the company publishes its principles of conduct. We would, however, like to encourage the company to include explicit reference to anti-bribery in its principles of conduct and public disclosure.
	Resolution 2.6. Elect Director Sawaguchi, Minoru	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director Fujiwara, Taketsugu	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.8. Elect Director Wada, Hiroko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3. Appoint Statutory Auditor Fujii, Hiroyuki	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Shimizu Corporation AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	
	Resolution 2.1. Elect Director Miyamoto, Yoichi	For	
	Resolution 2.2. Elect Director Inoue, Kazuyuki	For	
	Resolution 2.3. Elect Director Terada, Osamu	For	
	Resolution 2.4. Elect Director Okamoto, Tadashi	For	

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	Resolution 2.5. Elect Director Imaki, Toshiyuki	For	
	Resolution 2.6. Elect Director Higashide, Koichiro	For	
	Resolution 2.7. Elect Director Yamaji, Toru	For	
	Resolution 2.8. Elect Director Ikeda, Koji	For	
	Resolution 2.9. Elect Director Shimizu, Motoaki	For	
	Resolution 2.10. Elect Director Takeuchi, Yo	For	
	Resolution 2.11. Elect Director Murakami, Aya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Watanabe, Hideto	For	
	Resolution 3.2. Appoint Statutory Auditor Kaneko, Hatsuhito	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Shin-Etsu Chemical Co Ltd AGM 29/06/2017 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 Saito, Yasuhiko	For	
	Resolution 3.2. Elect Director Ishihara, Toshinobu	For	
	Resolution 3.3. Elect Director Ueno, Susumu	For	
	Resolution 3.4. Elect Director Matsui,	For	

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	Yukihiro		
	Resolution 3.5. Elect Director Miyajima, Masaki	For	
	Resolution 3.6. Elect Director Frank Peter Popoff	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Elect Director Miyazaki, Tsuyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Fukui, Toshihiko	For	
	Resolution 3.9. Elect Director Kasahara, Toshiyuki	For	
	Resolution 3.10. Elect Director Onezawa, Hidenori	For	
	Resolution 3.11. Elect Director Maruyama, Kazumasa	For	
	Resolution 4. Appoint Statutory Auditor Fukui, Taku	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Sirius Minerals Plc AGM 29/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We have no record of 2016 vote for this company but noted that it was added to FTSE 250 Index in June 2017. Vigeo EIRIS has not yet covered this company and only added it to the research universe in June 2017. I looked at the company's disclosure and it is currently only reports data on health & safety but does not disclose data on climate change and/or environmental performance and

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			bribery (2016 CSR report). However, we will provide a vote of support this year to give the company time to improve its disclosure.
	Resolution 2. Elect Thomas Staley as Director	For	
	Resolution 3. Re-elect Russell Scrimshaw as Director	For	
	Resolution 4. Re-elect Chris Fraser as Director	For	
	Resolution 5. Re-elect Noel Harwerth as Director	For	
	Resolution 6. Re-elect Keith Clarke as Director	For	
	Resolution 7. Re-elect Louise Hardy as Director	For	
	Resolution 8. Re-elect Lord Hutton as Director	For	
	Resolution 9. Re-elect Jane Lodge as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 11. 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 12. Approve 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	

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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Sotetsu Holdings, Inc. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6.5	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Torii, Makoto	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.2. Elect Director Hayashi, Hidekazu	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.3. Elect Director Kojima, Hiroshi	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.4. Elect Director Kato, Takamasa	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.5. Elect Director Suzuki, Masamune	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.6. Elect Director Kagami, Mitsuko	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.7. Elect Director Yamaki,	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Toshimitsu		
Event	Resolution	Vote Action	Voting Reason
Stobart Group Limited AGM 29/06/2017 GUERNSEY	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. Re-elect Iain Ferguson as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Re-elect Andrew Tinkler as Director	For	
	Resolution 5. Re-elect Andrew Wood as Director	For	
	Resolution 6. Re-elect John Coombs as Director	For	
	Resolution 7. Re-elect John Garbutt as Director	For	
	Resolution 8. Elect Warwick Brady 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	Against	<ul style="list-style-type: none"> Vested LTIP awards not subject to holding period Poor disclosure
	Resolution 12. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Vested LTIP awards not subject to holding period
	Resolution 13. Approve Alignment of Performance Periods for the Awards	Against	<ul style="list-style-type: none"> Inadequate disclosure Potentially excessive awards Inadequate performance linkage
	Resolution 14. Amend Long Term	For	

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	Incentive Plan		
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Adopt New Articles of Incorporation	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
Sumitomo Heavy Industries, Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Nakamura, Yoshinobu	For	
	Resolution 3.2. Elect Director Betsukawa, Shunsuke	For	
	Resolution 3.3. Elect Director Nishimura, Shinji	For	
	Resolution 3.4. Elect Director Tomita, Yoshiyuki	For	
	Resolution 3.5. Elect Director Tanaka, Toshiharu	For	
	Resolution 3.6. Elect Director Kojima, Eiji	For	
	Resolution 3.7. Elect Director Ide, Mikio	For	
	Resolution 3.8. Elect Director Shimomura, Shinji	For	

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	Resolution 3.9. Elect Director Takahashi, Susumu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Kojima, Hideo	For	
	Resolution 4. Appoint Statutory Auditor Nakamura, Masaichi	For	
	Resolution 5. Appoint Alternate Statutory Auditor Kato, Tomoyuki	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Mitsui Financial Group, Inc. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Three Committees - Amend Provisions on Director Titles - Indemnify Directors	For	
	Resolution 3.1. Elect Director Miyata, Koichi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director Kunibe, Takeshi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect Director Takashima, Makoto	For	
	Resolution 3.4. Elect Director Ogino, Kozo	For	
	Resolution 3.5. Elect Director Ota, Jun	For	
	Resolution 3.6. Elect Director Tanizaki, Katsunori	For	
	Resolution 3.7. Elect Director Yaku, Toshikazu	For	
	Resolution 3.8. Elect Director Teramoto, Toshiyuki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

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	Resolution 3.9. Elect Director Mikami, Toru	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.10. Elect Director Kubo, Tetsuya	For	
	Resolution 3.11. Elect Director Matsumoto, Masayuki	For	
	Resolution 3.12. Elect Director Arthur M. Mitchell	For	
	Resolution 3.13. Elect Director Yamazaki, Shozo	For	
	Resolution 3.14. Elect Director Kono, Masaharu	For	
	Resolution 3.15. Elect Director Tsutsui, Yoshinobu	For	
	Resolution 3.16. Elect Director Shimbo, Katsuyoshi	For	
	Resolution 3.17. Elect Director Sakurai, Eriko	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Mitsui Trust Holdings, Inc. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 65	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Three Committees - Amend Provisions on Number of Directors - Indemnify Directors - Reflect Changes in Law	For	
	Resolution 3.1. Elect Director Okubo, Tetsuo	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director Araumi, Jiro	For	
	Resolution 3.3. Elect Director Takakura, Toru	For	

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	Resolution 3.4. Elect Director Hashimoto, Masaru	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.5. Elect Director Kitamura, Kunitaro	For	
	Resolution 3.6. Elect Director Tsunekage, Hitoshi	For	
	Resolution 3.7. Elect Director Yagi, Yasuyuki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.8. Elect Director Misawa, Hiroshi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.9. Elect Director Shinohara, Soichi	For	
	Resolution 3.10. Elect Director Suzuki, Takeshi	For	
	Resolution 3.11. Elect Director Araki, Mikio	For	
	Resolution 3.12. Elect Director Matsushita, Isao	For	
	Resolution 3.13. Elect Director Saito, Shinichi	For	
	Resolution 3.14. Elect Director Yoshida, Takashi	For	
	Resolution 3.15. Elect Director Kawamoto, Hiroko	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Osaka Cement Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Sekine, Fukuichi	For	
	Resolution 2.2. Elect Director Suga, Yushi	For	

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	Resolution 2.3. Elect Director Mukai, Katsuji	For	
	Resolution 2.4. Elect Director Yoshitomi, Isao	For	
	Resolution 2.5. Elect Director Yamamoto, Shigemi	For	
	Resolution 2.6. Elect Director Onishi, Toshihiko	For	
	Resolution 2.7. Elect Director Saida, Kunitaro	For	
	Resolution 2.8. Elect Director Watanabe, Akira	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Realty & Development Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2.1. Elect Director Takashima, Junji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Onodera, Kenichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Nishima, Kojun	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Takemura, Nobuaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Kobayashi, Masato	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Kato, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Aoki, Masumi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Odai, Yoshiyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.9. Elect Director Ito, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Tanaka, Toshikazu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Yonekura, Hiromasa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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 Kitamura, Tadashi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Uno, Kozo	For	
Event	Resolution	Vote Action	Voting Reason
Surgutneftegas OJSC Sponsored ADR AGM (ADR) 29/06/2017 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Amend Regulations on Audit Commission	For	
	Resolution 5. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 6. Approve Remuneration of Members of Audit Commission	For	
	Resolution 7.1. Elect Aleksandr Agaryov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 7.2. Elect Vladimir Bogdanov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 7.3. Elect Aleksandr Bulanov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Resolution 7.4. Elect Ivan Dinichenko as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 7.5. Elect Vladimir Erokhin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 7.6. Elect Viktor Krivosheev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 7.7. Elect Nikolay Matveev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 7.8. Elect Vladimir Raritsky as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 7.9. Elect Ildus Usmanov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 7.10. Elect Vladimir Shashkov as Director	For	
	Resolution 8.1. Elect Taisiya Klinovskaya as Member of Audit Commission	For	
	Resolution 8.2. Elect Valentina Musikhina as Member of Audit Commission	For	
	Resolution 8.3. Elect Tamara Oleynik as Member of Audit Commission	For	
	Resolution 9. Ratify Auditor	For	
	Resolution 10. Approve Related-Party Transaction Re: Liability Insurance for Directors and Officials	For	
Event	Resolution	Vote Action	Voting Reason
Suzuki Motor Corp. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Directors	For	
	Resolution 3.1. Elect Director Suzuki,	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Osamu		
	Resolution 3.2. Elect Director Harayama, Yasuhito	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Suzuki, Toshihiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Nagao, Masahiko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.5. Elect Director Matsura, Hiroaki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Honda, Osamu	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. We will continue with an abstain vote based on CW report in 2016. In the latest 2016 CSR & Environmental report, the company stated that it "will be aware of international norms pertaining to human rights and respect fundamental human rights with reference to laws in each country or region. We will cooperate with each other as a member of Suzuki Group to create a working environment with no discrimination by personal attributes or harassment. However, there is no evidence of the human rights policy; systems and reporting.</p>

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	Resolution 3.7. Elect Director Iguchi, Masakazu	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.8. Elect Director Tanino, Sakutaro	Abstain	• Poor handling of Board/sub-committee responsibilities
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
	Resolution 6. Approve Equity Compensation Plan	Against	• Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Taiheiyo Cement Corporation AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Fukuda, Shuji	For	
	Resolution 3.2. Elect Director Kitabayashi, Yuichi	For	
	Resolution 3.3. Elect Director Matsushima, Shigeru	For	
	Resolution 3.4. Elect Director Fushihara, Masafumi	For	
	Resolution 3.5. Elect Director Funakubo, Yoichi	For	
	Resolution 3.6. Elect Director Miura, Keiichi	For	
	Resolution 3.7. Elect Director Karino,	For	

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	Masahiro		
	Resolution 3.8. Elect Director Ando, Kunihiro	For	
	Resolution 3.9. Elect Director Egami, Ichiro	For	
	Resolution 3.10. Elect Director Sakamoto, Tomoya	For	
	Resolution 3.11. Elect Director Fukuhara, Katsuhide	For	
	Resolution 3.12. Elect Director Koizumi, Yoshiko	For	
	Resolution 3.13. Elect Director Arima, Yuzo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Nishimura, Toshihide	For	
	Resolution 5. Appoint Alternate Statutory Auditor Mitani, Wakako	For	
Event	Resolution	Vote Action	Voting Reason
Taisei Corporation AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Yamauchi, Takashi	For	
	Resolution 3.2. Elect Director Murata, Yoshiyuki	For	
	Resolution 3.3. Elect Director Dai, Kazuhiko	For	
	Resolution 3.4. Elect Director Sakurai,	For	

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	Shigeyuki		
	Resolution 3.5. Elect Director Sakai, Masahiro	For	
	Resolution 3.6. Elect Director Tanaka, Shigeyoshi	For	
	Resolution 3.7. Elect Director Yaguchi, Norihiko	For	
	Resolution 3.8. Elect Director Yoshinari, Yasushi	For	
	Resolution 3.9. Elect Director Tsuji, Toru	Against	• Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Sudo, Fumio	Against	• Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Nishimura, Atsuko	For	
Event	Resolution	Vote Action	Voting Reason
Taisho Pharmaceutical Holdings Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Uehara, Akira	For	
	Resolution 2.2. Elect Director Uehara, Shigeru	For	
	Resolution 2.3. Elect Director Ohira, Akira	For	
	Resolution 2.4. Elect Director Uehara, Ken	For	
	Resolution 2.5. Elect Director Fujita, Kenichi	For	
	Resolution 2.6. Elect Director Kameo, Kazuya	For	
	Resolution 2.7. Elect Director Watanabe, Tetsu	For	

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	Resolution 2.8. Elect Director Morikawa, Toshio	Against	• Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Uemura, Hiroyuki	For	
Event	Resolution	Vote Action	Voting Reason
Taiyo Yuden Co., Ltd. AGM 29/06/2017 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 - Clarify Provisions on Alternate Statutory Auditors	For	
	Resolution 3.1. Elect Director Tosaka, Shoichi	For	
	Resolution 3.2. Elect Director Tsutsumi, Seiichi	For	
	Resolution 3.3. Elect Director Masuyama, Shinji	For	
	Resolution 3.4. Elect Director Takahashi, Osamu	For	
	Resolution 3.5. Elect Director Sase, Katsuya	For	
	Resolution 3.6. Elect Director Agata, Hisaji	For	
	Resolution 3.7. Elect Director Hiraiwa, Masashi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Arai, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Takara Holdings Inc. AGM 29/06/2017	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2.1. Elect Director Omiya, Hisashi	For	

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JAPAN	Resolution 2.2. Elect Director Kakimoto, Toshio	For	
	Resolution 2.3. Elect Director Kimura, Mutsumi	For	
	Resolution 2.4. Elect Director Nakao, Koichi	For	
	Resolution 2.5. Elect Director Ito, Kazuyoshi	For	
	Resolution 2.6. Elect Director Washino, Minoru	For	
	Resolution 2.7. Elect Director Murata, Kenji	For	
	Resolution 2.8. Elect Director Yabu, Yukiko	For	
	Resolution 2.9. Elect Director Yoshida, Toshihiko	For	
	Resolution 3.1. Appoint Statutory Auditor Yamanaka, Toshihito	Against	• Not independent
	Resolution 3.2. Appoint Statutory Auditor Ueda, Shinji	For	
	Resolution 3.3. Appoint Statutory Auditor Mieda, Tomoyuki	Against	• Not independent
	Resolution 4. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
TDK Corporation AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Kamigama, Takehiro	For	
	Resolution 2.2. Elect Director Ishiguro, Shigenao	For	

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	Resolution 2.3. Elect Director Yamanishi, Tetsuji	For	
	Resolution 2.4. Elect Director Osaka, Seiji	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	
Event	Resolution	Vote Action	Voting Reason
Television Broadcasts Limited AGM 29/06/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Li Ruigang as Director	For	
	Resolution 3. Elect Charles Chan Kwok Keung as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4. Approve Vice Chairman's Fee	For	
	Resolution 5. Approve Increase in Director's Fee	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditor 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"> Insufficient information
	Resolution 8. Approve Extension of Book Close Period from 30 Days to 60 Days	For	
	Resolution 9. Adopt Share Option Scheme and Related Transactions	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate performance linkage

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			<ul style="list-style-type: none"> Inadequate disclosure Breaching of dilution limits
	Resolution 10. Adopt Subsidiary Share Option Scheme of TVB Pay Vision Holdings Limited and Related Transactions	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate performance linkage Inadequate disclosure Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Toda Corporation AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Imai, Masanori	For	
	Resolution 2.2. Elect Director Kikutani, Yushi	For	
	Resolution 2.3. Elect Director Akiba, Shunichi	For	
	Resolution 2.4. Elect Director Miyazaki, Hiroyuki	For	
	Resolution 2.5. Elect Director Toda, Morimichi	For	
	Resolution 2.6. Elect Director Hayakawa, Makoto	For	
	Resolution 2.7. Elect Director Otomo, Toshihiro	For	
	Resolution 2.8. Elect Director Uekusa, Hiroshi	For	
	Resolution 2.9. Elect Director Shimomura, Setsuhiro	For	
	Resolution 2.10. Elect Director Amiya, Shunsuke	For	

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	Resolution 3. Approve Takeover Defense Plan (Poison Pill)	Against	• Anti-takeover measure
	Resolution 4. Approve Disposal of Treasury Shares for a Private Placement	Against	• Use of proceeds
Event	Resolution	Vote Action	Voting Reason
Tokai Tokyo Financial Holdings, Inc. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2.1. Elect Director Ishida, Tateaki	For	
	Resolution 2.2. Elect Director Maezono, Hiroshi	For	
	Resolution 2.3. Elect Director Hayakawa, Toshiyuki	For	
	Resolution 2.4. Elect Director Mizuno, Ichiro	For	
	Resolution 2.5. Elect Director Setta, Masato	For	
	Resolution 3. Elect Director and Audit Committee Member Inui, Fumio	For	
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Approve Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Tokyo Broadcasting System Holdings, Inc. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	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 Takeda,	Against	• Lack of independence on Board

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	Shinji		
	Resolution 2.4. Elect Director Sasaki, Takashi	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Kawai, Toshiaki	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Sugai, Tatsuo	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Tsumura, Akio	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Yoshida, Yasushi	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Kokubu, Mikio	Against	• Lack of independence on Board
	Resolution 2.10. Elect Director Sonoda, Ken	Against	• Lack of independence on Board
	Resolution 2.11. Elect Director Aiko, Hiroyuki	Against	• Lack of independence on Board
	Resolution 2.12. Elect Director Nakao, Masashi	Against	• Lack of independence on Board
	Resolution 2.13. Elect Director Isano, Hideki	Against	• Lack of independence on Board
	Resolution 2.14. Elect Director Utsuda, Shoei	Against	• Not independent and lack of independence on Board
	Resolution 2.15. Elect Director Asahina, Yutaka	Against	• Not independent and lack of independence on Board
	Resolution 2.16. Elect Director Ishii, Tadashi	Against	• Not independent and lack of independence on Board
	Resolution 2.17. Elect Director Mimura, Keiichi	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason

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Tokyo Gas Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5.5	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 4.1. Elect Director Okamoto, Tsuyoshi	For	
	Resolution 4.2. Elect Director Hirose, Michiaki	For	
	Resolution 4.3. Elect Director Uchida, Takashi	For	
	Resolution 4.4. Elect Director Yasuoka, Satoru	For	
	Resolution 4.5. Elect Director Murazeki, Fumio	For	
	Resolution 4.6. Elect Director Takamatsu, Masaru	For	
	Resolution 4.7. Elect Director Nohata, Kunio	For	
	Resolution 4.8. Elect Director Anamizu, Takashi	For	
	Resolution 4.9. Elect Director Ide, Akihiko	For	
	Resolution 4.10. Elect Director Katori, Yoshinori	For	
	Resolution 4.11. Elect Director Igarashi, Chika	For	
	Resolution 5.1. Appoint Statutory Auditor	For	

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	Arai, Hideaki		
	Resolution 5.2. Appoint Statutory Auditor Nobutoki, Masato	For	
Event	Resolution	Vote Action	Voting Reason
Tokyu Corporation AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Nomoto, Hirofumi	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Imamura, Toshio	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Tomoe, Masao	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Watanabe, Isao	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.5. Elect Director Takahashi, Kazuo	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Hoshino, Toshiyuki	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.7. Elect Director Ichiki, Toshiyuki	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.8. Elect Director Koshimura, Toshiaki	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.9. Elect Director Shiroishi, Fumiaki	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.10. Elect Director Kihara, Tsuneo	Abstain	• Concerns over CSR issues and there is no vote on the accounts

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	Resolution 3.11. Elect Director Fujiwara, Hirohisa	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.12. Elect Director Horie, Masahiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.13. Elect Director Hamana, Setsu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.14. Elect Director Takahashi, Toshiyuki	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Tokyu Corporation is exposed to the risk of breaches of labour standards in its supply chain. We note that the company has Procurement Policy, which refers to some ILO labour standards. We would, however, like to see a wider-ranging policy that covers more ILO labour standards, as well as details of the company's management approach and performance on this issue.</p>
	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, Keichi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	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	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Toppan Forms Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12.5	For	
	Resolution 2. Elect Director Soeda, Hideki	For	
Event	Resolution	Vote Action	Voting Reason
Toppan Printing Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1.1. Elect Director Adachi, Naoki	For	
	Resolution 1.2. Elect Director Kaneko, Shingo	For	
	Resolution 1.3. Elect Director Nagayama, Yoshiyuki	For	
	Resolution 1.4. Elect Director Maeda, Yukio	For	
	Resolution 1.5. Elect Director Okubo, Shinichi	For	
	Resolution 1.6. Elect Director Kakiya, Hidetaka	For	
	Resolution 1.7. Elect Director Ito, Atsushi	For	
	Resolution 1.8. Elect Director Arai, Makoto	For	
	Resolution 1.9. Elect Director Maro, Hideharu	For	

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	Resolution 1.10. Elect Director Matsuda, Naoyuki	For	
	Resolution 1.11. Elect Director Sato, Nobuaki	For	
	Resolution 1.12. Elect Director Izawa, Taro	For	
	Resolution 1.13. Elect Director Sakuma, Kunio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.14. Elect Director Noma, Yoshinobu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.15. Elect Director Toyama, Ryoko	For	
	Resolution 1.16. Elect Director Ezaki, Sumio	For	
	Resolution 1.17. Elect Director Yamano, Yasuhiko	For	
	Resolution 1.18. Elect Director Ueki, Tetsuro	For	
	Resolution 1.19. Elect Director Yamanaka, Norio	For	
	Resolution 1.20. Elect Director Nakao, Mitsuhiro	For	
Event	Resolution	Vote Action	Voting Reason
Tower Semiconductor Ltd AGM 29/06/2017 ISRAEL	Resolution 1.1. Elect Amir Elstein as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.2. Elect Kalman Kaufman as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.3. Elect Dana Gross as Director Until the End of the Next Annual	For	

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	General Meeting		
	Resolution 1.4. Elect Rami Guzman as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.5. Elect Yoav Chelouche as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.6. Elect Rony Ross as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.7. Elect Alex Kornhauser as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.8. Elect Ilan Flato as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.9. Elect Iris Avner as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.10. Elect Russell Ellwanger as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2. Appoint Amir Elstein as Chairman and Ratify His Employment Agreement	For	
	Resolution 3. Ratify Company's Amended Compensation Policy for the Directors and Officers	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 4. Subject to Approval of Item 3, Ratify Equity Grant to CEO	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 5. Ratify Increased Annual	For	

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	Fixed Fee to Directors, Other than to Amir Elstein and Russell Ellwanger		
	Resolution 6. Subject to Approval of Item 3, Ratify Equity Grant to Directors, Other than to Amir Elstein and Russell Ellwanger	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 7. Reappoint Brightman Almagor & Co. as Auditors and Authorize Audit Committee to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Toyo Suisan Kaisha, Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Tsutsumi, Tadasu	For	
	Resolution 2.2. Elect Director Imamura, Masanari	For	
	Resolution 2.3. Elect Director Yamamoto, Kazuo	For	
	Resolution 2.4. Elect Director Sumimoto, Noritaka	For	
	Resolution 2.5. Elect Director Oki, Hitoshi	For	
	Resolution 2.6. Elect Director Takahashi, Kiyoshi	For	
	Resolution 2.7. Elect Director Makiya, Rieko	For	
	Resolution 2.8. Elect Director Tsubaki, Hiroshige	For	
	Resolution 2.9. Elect Director Togawa, Kikuo	For	
	Resolution 2.10. Elect Director Kusunoki,	For	

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	Satoru		
	Resolution 2.11. Elect Director Mochizuki, Masahisa	For	
	Resolution 2.12. Elect Director Murakami, Yoshiji	For	
	Resolution 2.13. Elect Director Murakami, Osamu	For	
	Resolution 2.14. Elect Director Hamada, Tomoko	For	
	Resolution 2.15. Elect Director Fujita, Hisashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.16. Elect Director Ogawa, Susumu	For	
	Resolution 3. Appoint Alternate Statutory Auditor Ushijima, Tsutomu	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Tsumura & Co. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Indemnify Directors	For	
	Resolution 3.1. Elect Director Kato, Terukazu	For	
	Resolution 3.2. Elect Director Sugita, Toru	For	
	Resolution 3.3. Elect Director Fuji, Yasunori	For	

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	Resolution 3.4. Elect Director Sugimoto, Shigeru	For	
	Resolution 3.5. Elect Director Matsui, Kenichi	For	
	Resolution 3.6. Elect Director Masuda, Yayoi	For	
	Resolution 4.1. Elect Director and Audit Committee Member Okochi, Kimikazu	For	
	Resolution 4.2. Elect Director and Audit Committee Member Haneishi, Kiyomi	For	
	Resolution 4.3. Elect Director and Audit Committee Member Matsushita, Mitsutoshi	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Noda, Seiko	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 8. Approve Equity Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason
TV Asahi Holdings Corporation AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Hayakawa, Hiroshi	For	
	Resolution 2.2. Elect Director Yoshida, Shinichi	For	
	Resolution 2.3. Elect Director Takeda, Toru	For	

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	Resolution 2.4. Elect Director Fujinoki, Masaya	For	
	Resolution 2.5. Elect Director Sunami, Gengo	For	
	Resolution 2.6. Elect Director Kameyama, Keiji	For	
	Resolution 2.7. Elect Director Hirajo, Takashi	For	
	Resolution 2.8. Elect Director Kawaguchi, Tadahisa	For	
	Resolution 2.9. Elect Director Morozumi, Koichi	For	
	Resolution 2.10. Elect Director Shinozuka, Hiroshi	For	
	Resolution 2.11. Elect Director Okada, Tsuyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Kikuchi, Seiichi	For	
	Resolution 2.13. Elect Director Wakisaka, Satoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Watanabe, Masataka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.15. Elect Director Kayama, Keizo	For	
	Resolution 2.16. Elect Director Hamashima, Satoshi	For	
	Resolution 3.1. Elect Director and Audit Committee Member Yabuuchi, Yoshihisa	For	
	Resolution 3.2. Elect Director and Audit Committee Member Gemma, Akira	For	

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	Resolution 3.3. Elect Director and Audit Committee Member Ikeda, Katsuhiko	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Kenjo, Mieko	For	
Event	Resolution	Vote Action	Voting Reason
UBE Industries, Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Takeshita, Michio	For	
	Resolution 3.2. Elect Director Yamamoto, Yuzuru	For	
	Resolution 3.3. Elect Director Sugishita, Hideyuki	For	
	Resolution 3.4. Elect Director Matsunami, Tadashi	For	
	Resolution 3.5. Elect Director Kusama, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. Elect Director Terui, Keiko	For	
	Resolution 3.7. Elect Director Shoda, Takashi	For	
	Resolution 3.8. Elect Director Kageyama, Mahito	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Yamamoto, Atsushi	For	
	Resolution 4.2. Appoint Statutory Auditor Ochiai, Seiichi	For	

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	Resolution 5. Appoint Alternate Statutory Auditor Koriya, Daisuke	For	
Event	Resolution	Vote Action	Voting Reason
Ushio Inc. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2.1. Elect Director Ushio, Jiro	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Lack of independence on Board • Poor performance
	Resolution 2.2. Elect Director Hamashima, Kenji	For	
	Resolution 2.3. Elect Director Ushio, Shiro	For	
	Resolution 2.4. Elect Director Banno, Hiroaki	For	
	Resolution 2.5. Elect Director Nakamae, Tadashi	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Hara, Yoshinari	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Kanemaru, Yasufumi	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Hattori, Shuichi	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Sakie Tachibana Fukushima	For	
Event	Resolution	Vote Action	Voting Reason
Wacoal Holdings Corp. AGM 29/06/2017 JAPAN	Resolution 1. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 2. Amend Articles to Amend Business Lines - Update Authorized	For	

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	Capital to Reflect Reverse Stock Split - Reduce Share Trading Unit - Indemnify Directors - Indemnify Statutory Auditors - Authorize Board to Pay Interim Dividends		
	Resolution 3.1. Elect Director Tsukamoto, Yoshikata	For	
	Resolution 3.2. Elect Director Yasuhara, Hironobu	For	
	Resolution 3.3. Elect Director Wakabayashi, Masaya	For	
	Resolution 3.4. Elect Director Yamaguchi, Masashi	For	
	Resolution 3.5. Elect Director Horiba, Atsushi	For	
	Resolution 3.6. Elect Director Mayuzumi, Madoka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Elect Director Saito, Shigeru	For	
	Resolution 4. Appoint Statutory Auditor Hamamoto, Mitsuhiro	For	
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Wincanton plc AGM 29/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Steve Marshall as	For	

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	Director		
	Resolution 6. Re-elect Adrian Colman as Director	For	
	Resolution 7. Re-elect Tim Lawlor as Director	For	
	Resolution 8. Re-elect Paul Dean as Director	For	
	Resolution 9. Re-elect Stewart Oades as Director	For	
	Resolution 10. Re-elect David Radcliffe as Director	For	
	Resolution 11. Re-elect Martin Sawkins as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Yamada Denki Co., Ltd.	Resolution 1. Approve Allocation of	For	

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AGM 29/06/2017 JAPAN	Income, with a Final Dividend of JPY 13		
	Resolution 2. Appoint Shareholder Director Nominee Kazuo Hashimoto	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Yamato Kogyo Co., Ltd. AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Inoue, Hiroyuki	Against	<ul style="list-style-type: none"> Poor performance Lack of independence on Board
	Resolution 2.2. Elect Director Nakaya, Kengo	For	
	Resolution 2.3. Elect Director Kohata, Katsumasa	For	
	Resolution 2.4. Elect Director Damri Tunshevavong	For	
	Resolution 2.5. Elect Director Yasufuku, Takenosuke	For	
	Resolution 2.6. Elect Director Maruyama, Motoyoshi	For	
	Resolution 2.7. Elect Director Tsukamoto, Kazuhiro	For	
	Resolution 3. Approve Bonus Related to Retirement Bonus System Abolition	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 4. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Zensho Holdings Co., Ltd. AGM 29/06/2017	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2.1. Elect Director Ogawa,	For	

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JAPAN	Kentaro		
	Resolution 2.2. Elect Director Takei, Koichi	For	
	Resolution 2.3. Elect Director Ogawa, Kazumasa	For	
	Resolution 2.4. Elect Director Kunii, Yoshiro	For	
	Resolution 2.5. Elect Director Hirano, Makoto	For	
	Resolution 2.6. Elect Director Okitsu, Ryutaro	For	
	Resolution 2.7. Elect Director Eto, Naomi	For	
	Resolution 2.8. Elect Director Enomoto, Yoshimi	For	
	Resolution 2.9. Elect Director Ogawa, Yohei	For	
	Resolution 2.10. Elect Director Hagiwara, Toshitaka	For	
	Resolution 2.11. Elect Director Ito, Chiaki	For	
	Resolution 2.12. Elect Director Ando, Takaharu	For	
	Resolution 3. Appoint Statutory Auditor Honda, Yutaka	For	
Event	Resolution	Vote Action	Voting Reason
Zeon Corporation AGM 29/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Furukawa, Naozumi	For	
	Resolution 2.2. Elect Director Tanaka, Kimiaki	For	

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	Resolution 2.3. Elect Director Hirakawa, Hiroyuki	For	
	Resolution 2.4. Elect Director Nishijima, Toru	For	
	Resolution 2.5. Elect Director Imai, Hirofumi	For	
	Resolution 2.6. Elect Director Hayashi, Sachio	For	
	Resolution 2.7. Elect Director Furuya, Takeo	For	
	Resolution 2.8. Elect Director Yanagida, Noboru	For	
	Resolution 2.9. Elect Director Fujisawa, Hiroshi	For	
	Resolution 2.10. Elect Director Ito, Haruo	For	
	Resolution 2.11. Elect Director Kitabata, Takao	For	
	Resolution 2.12. Elect Director Nagumo, Tadanobu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Hirakawa, Shinichi	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
Advanced Semiconductor Engineering, Inc. AGM 28/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures	For	

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	Governing the Acquisition or Disposal of Assets		
Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class H AGM 28/06/2017 CHINA	Resolution 1. Approve 2016 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2016 Final Financial Accounts	For	
	Resolution 4. Approve 2016 Profit Distribution Plan	For	
	Resolution 5. Approve 2017 Fixed Asset Investment Budget	For	
	Resolution 6. Elect Liao Luming as Director	For	
	Resolution 7. Elect Huang Zhenzhong as Director	For	
	Resolution 8. Elect Wang Xingchun as Supervisor	For	
	Resolution 9. Approve Final Remuneration Plan for Directors and Supervisors	For	
	Resolution 10. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors	For	
	Resolution 11. Amend Articles of Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Air Water Inc. AGM 28/06/2017	Resolution 1. Amend Articles to Amend Provisions on Director Titles	For	
	Resolution 2.1. Elect Director Toyoda,	For	

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JAPAN	Masahiro		
	Resolution 2.2. Elect Director Imai, Yasuo	For	
	Resolution 2.3. Elect Director Shirai, Kiyoshi	For	
	Resolution 2.4. Elect Director Toyoda, Kikuo	For	
	Resolution 2.5. Elect Director Karato, Yu	For	
	Resolution 2.6. Elect Director Matsubara, Yukio	For	
	Resolution 2.7. Elect Director Machida, Masato	For	
	Resolution 2.8. Elect Director Tsutsumi, Hideo	For	
	Resolution 2.9. Elect Director Nagata, Minoru	For	
	Resolution 2.10. Elect Director Murakami, Yukio	For	
	Resolution 2.11. Elect Director Yamamoto, Kensuke	For	
	Resolution 2.12. Elect Director Sogabe, Yasushi	For	
	Resolution 2.13. Elect Director Komura, Kosuke	For	
	Resolution 2.14. Elect Director Kawata, Hirokazu	For	
	Resolution 2.15. Elect Director Shiomi, Yoshio	For	
	Resolution 2.16. Elect Director Kajiwara, Katsumi	For	

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	Resolution 2.17. Elect Director Inaga, Atsushi	For	
	Resolution 2.18. Elect Director Toyonaga, Akihiro	For	
	Resolution 2.19. Elect Director Sakamoto, Yukiko	For	
	Resolution 2.20. Elect Director Arakawa, Yoji	For	
	Resolution 3. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Altice NV Class A AGM 28/06/2017 NETHERLANDS	Resolution 3. Adopt Annual Accounts for Financial Year 2016	For	
	Resolution 4. Approve Discharge of Executive Board Members	For	
	Resolution 5. Approve Discharge of Non-Executive Board Members	For	
	Resolution 6. Elect M. Scott Matlock as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect J. Allavena as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.a. Approve Executive Annual Cash Bonus Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 8.b. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8.c. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 8.d. Amend Remuneration of Michel Combes	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 8.e. Amend Remuneration of Dexter Goei	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	Resolution 8.f. Amend Remuneration of Dennis Okhuijsen	Against	• Inadequate disclosure
	Resolution 8.g. Approve Remuneration of Supervisory Board	For	
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Proposal to Cancel shares the Company holds in its own capital	For	
Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited Class H AGM 28/06/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Independent Auditor's Report and Audited Financial Report	For	
	Resolution 4. Approve 2016 Loss Recovery Proposals	For	
	Resolution 5. Approve Ernst & Young Hua Ming (LLP) as Domestic Auditors and Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve 2017 Remuneration Standards for Directors and Supervisors	For	
	Resolution 7. Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 8. Approve Provision of Financing Guarantees by Chalco Shandong to Shandong Advanced Material	For	
	Resolution 9. Approve Provision of	For	

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	Guarantees by the Company to Chalco Hong Kong and its Subsidiaries for Financing		
	Resolution 10. Approve Provision of Guarantees by the Company and Chalco Shandong to Xinghua Technology for Financing	For	
	Resolution 11. Approve Provision of Guarantees by Chalco Trading to Chalco Trading Hong Kong for Financing	For	
	Resolution 12. Approve Resolution in Relation to Matters on Guarantees of Ningxia Energy and its Subsidiaries	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 13. Approve Acquisition of 40 Percent Equity Interests in Chalco Shanghai by the Company	For	
	Resolution 15. Approve Issuance of Debt Financing Instruments	For	
	Resolution 16. Approve Issuance of Overseas Bonds	For	
	Resolution 17. 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
Event	Resolution	Vote Action	Voting Reason
AMADA HOLDINGS CO.,LTD AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2.1. Elect Director Okamoto, Mitsuo	For	
	Resolution 2.2. Elect Director Isobe, Tsutomu	For	
	Resolution 2.3. Elect Director Abe,	For	

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	Atsushige		
	Resolution 2.4. Elect Director Shibata, Kotaro	For	
	Resolution 2.5. Elect Director Kudo, Hidekazu	For	
	Resolution 2.6. Elect Director Mazuka, Michiyoshi	For	
	Resolution 2.7. Elect Director Chino, Toshitake	For	
	Resolution 2.8. Elect Director Miyoshi, Hidekazu	For	
	Resolution 3.1. Appoint Statutory Auditor Ito, Katsuhide	For	
	Resolution 3.2. Appoint Statutory Auditor Nishiura, Seiji	For	
	Resolution 4. Appoint Alternate Statutory Auditor Murata, Makoto	For	
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
American International Group, Inc. AGM 28/06/2017 UNITED STATES	Resolution 1a. Elect Director W. Don Cornwell	For	
	Resolution 1b. Elect Director Brian Duperreault	For	
	Resolution 1c. Elect Director Peter R. Fisher	For	
	Resolution 1d. Elect Director John H. Fitzpatrick	For	
	Resolution 1e. Elect Director William G. Jurgensen	For	

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	Resolution 1f. Elect Director Christopher S. Lynch	For	
	Resolution 1g. Elect Director Samuel J. Merksamer	For	
	Resolution 1h. Elect Director Henry S. Miller	For	
	Resolution 1i. Elect Director Linda A. Mills	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. Amend Securities Transfer Restrictions	For	
	Resolution 4. Ratify NOL Rights Plan (NOL Pill)	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Event	Resolution	Vote Action
APLUS FINANCIAL Co., Ltd. AGM 28/06/2017 JAPAN	Resolution 1.1. Elect Director Watanabe, Akira	For	
	Resolution 1.2. Elect Director Okuda, Shoichi	For	
	Resolution 1.3. Elect Director Hirasawa, Akira	For	

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	Resolution 1.4. Elect Director Kozano, Yoshiaki	For	
	Resolution 1.5. Elect Director Shimizu, Tetsuro	For	
	Resolution 1.6. Elect Director Sugie, Riku	For	
	Resolution 1.7. Elect Director Uchikawa, Haruya	For	
	Resolution 2.1. Appoint Alternate Statutory Auditor Kasahara, Jiro	Against	• Not independent
	Resolution 2.2. Appoint Alternate Statutory Auditor Ishii, Hiroshi	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Asahi Kasei Corporation AGM 28/06/2017 JAPAN	Resolution 1.1. Elect Director Ito, Ichiro	For	
	Resolution 1.2. Elect Director Kobori, Hideki	For	
	Resolution 1.3. Elect Director Nakao, Masafumi	For	
	Resolution 1.4. Elect Director Sakamoto, Shuichi	For	
	Resolution 1.5. Elect Director Kakizawa, Nobuyuki	For	
	Resolution 1.6. Elect Director Hashizume, Soichiro	For	
	Resolution 1.7. Elect Director Ichino, Norio	For	
	Resolution 1.8. Elect Director Shiraishi, Masumi	For	
	Resolution 1.9. Elect Director Tatsuoka, Tsuneyoshi	For	
	Resolution 2.1. Appoint Statutory Auditor	For	

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	Kobayashi, Yuji		
	Resolution 2.2. Appoint Statutory Auditor Konishi, Hikoe	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Basso Industry Corp. Ltd. AGM 28/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 4. Approve Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 6. Elect Shen Zhen Nan with Shareholder No.4270 as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Capital International Airport Co., Ltd. Class H AGM 28/06/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Audited Financial Statements and Independent Auditor's Report	For	

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	Resolution 4. Approve 2016 Profit Distribution 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 6.1. Elect Liu Xuesong as Director, Approve His Service Contract, and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.2. Elect Han Zhiliang as Director, Approve His Service Contract, and Authorize Board to Fix His Remuneration	For (Exceptional)	Capital Airports Holding Company and NWS Holdings Ltd., substantial shareholders of the company, seeks shareholder approval for the election of 11 directors. For full details of the directors and their position on the board, please see the Board Profile section.
	Resolution 6.3. Elect Gao Lijia as Director, Approve Her Service Contract, and Authorize Board to Fix Her Remuneration	For (Exceptional)	Capital Airports Holding Company and NWS Holdings Ltd., substantial shareholders of the company, seeks shareholder approval for the election of 11 directors. For full details of the directors and their position on the board, please see the Board Profile section.
	Resolution 6.4. Elect Gao Shiqing as Director, Approve His Service Contract, and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.5. Elect Yao Yabo as Director, Approve His Service Contract, and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.6. Elect Ma Zheng as	Against	<ul style="list-style-type: none"> Non-independent director being proposed

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	Director, Approve His Service Contract, and Authorize Board to Fix His Remuneration		
	Resolution 6.7. Elect Cheng Chi Ming, Brian as Director, Approve His Service Contract, and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.8. Elect Japhet Sebastian Law as Director, Approve His Service Contract, and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.9. Elect Jiang Ruiming as Director, Approve His Service Contract, and Authorize Board to Fix His Remuneration	For (Exceptional)	Capital Airports Holding Company and NWS Holdings Ltd., substantial shareholders of the company, seeks shareholder approval for the election of 11 directors. For full details of the directors and their position on the board, please see the Board Profile section.
	Resolution 6.10. Elect Liu Guibin as Director, Approve His Service Contract, and Authorize Board to Fix His Remuneration	For (Exceptional)	Capital Airports Holding Company and NWS Holdings Ltd., substantial shareholders of the company, seeks shareholder approval for the election of 11 directors. For full details of the directors and their position on the board, please see the Board Profile section.
	Resolution 6.11. Elect Zhang Jiali as Director, Approve His Service Contract, and Authorize Board to Fix His Remuneration	For (Exceptional)	Capital Airports Holding Company and NWS Holdings Ltd., substantial shareholders of the company, seeks shareholder approval for the election of 11 directors. For full details of the directors and their position on the board, please see the Board Profile section.
	Resolution 7.1. Elect Song Shengli as Supervisor, Approve His Service Contract, and Authorize Board to Fix His Remuneration	For (Exceptional)	The board seeks shareholder approval for the election of Song Shengli as shareholder representative supervisor, and Dong Ansheng and Wang Xiaolong as an independent supervisors of the company.

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	Resolution 7.2. Elect Dong Ansheng as Supervisor, Approve His Service Contract, and Authorize Board to Fix His Remuneration	For (Exceptional)	The board seeks shareholder approval for the election of Song Shengli as shareholder representative supervisor, and Dong Ansheng and Wang Xiaolong as an independent supervisors of the company.
	Resolution 7.3. Elect Wang Xiaolong as Supervisor, Approve His Service Contract, and Authorize Board to Fix His Remuneration	For (Exceptional)	The board seeks shareholder approval for the election of Song Shengli as shareholder representative supervisor, and Dong Ansheng and Wang Xiaolong as an independent supervisors of the company.
Event	Resolution	Vote Action	Voting Reason
BOC Hong Kong (Holdings) Limited AGM 28/06/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Tian Guoli 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 3b. Elect Chen Siqing 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 Li Jiuzhong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3d. Elect Cheng Eva as Director	For	
	Resolution 3e. Elect Choi Koon Shum as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young as Auditor and Authorize Board or Duly Authorized Committee of the Board to Fix	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

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	Their Remuneration		
	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
BOC Hong Kong (Holdings) Limited EGM 28/06/2017 HONG KONG	Resolution 1. Approve Continuing Connected Transactions and the New Caps	For	
Event	Resolution	Vote Action	Voting Reason
Chiba Bank, Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7.5	For	
	Resolution 2.1. Elect Director Sakuma, Hidetoshi	For	
	Resolution 2.2. Elect Director Iijima, Daizo	For	
	Resolution 2.3. Elect Director Ikeda, Tomoyuki	For	
	Resolution 2.4. Elect Director Yonemoto, Tsutomu	For	
	Resolution 2.5. Elect Director Yokota, Tomoyuki	For	
	Resolution 2.6. Elect Director Tashima, Yuko	For	
	Resolution 2.7. Elect Director Takayama, Yasuko	For	
	Resolution 3.1. Appoint Statutory Auditor	For	

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	Sakamoto, Tomohiko		
	Resolution 3.2. Appoint Statutory Auditor Ishihara, Kazuhiko	For	
Event	Resolution	Vote Action	Voting Reason
China Conch Venture Holdings Ltd. AGM 28/06/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Guo Jingbin as Director	Against	<ul style="list-style-type: none"> Too many other directorships Non-independent Chairman
	Resolution 3b. Elect Chan Chi On (Derek Chan) as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve KPMG 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
China Motor Corporation AGM 28/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Trading Procedures Governing Derivatives Products	For	

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	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
China Petroleum & Chemical Corporation Class H AGM 28/06/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2016 Financial Reports	For	
	Resolution 4. Approve 2016 Profit Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Board to Determine the 2017 Interim Profit Distribution	For	
	Resolution 7. Authorize Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	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 Li Yunpeng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Elect Zhao Dong as	For (Exceptional)	The board seeks shareholder approval for the election of Zhao

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	Supervisor		Dong as supervisor of the company.
	Resolution 11. Amend Articles of Association and Rules of Procedures of Board Meetings	For	
	Resolution 12. Approve Overseas Listing Plan of Sinopec Marketing Co., Ltd.	For	
	Resolution 13. Approve Compliance of Overseas Listing of Sinopec Marketing Co., Ltd. with the Circular on Issues in Relation to Regulating Overseas Listing of Subsidiaries of Domestic-Listed Companies	For	
	Resolution 14. Approve Undertaking of the Company to Maintain its Independent Listing Status	For	
	Resolution 15. Approve Description of the Sustainable Profitability and Prospects of the Company	For	
	Resolution 16. Authorize Board to Deal with Overseas Listing Matters of Sinopec Marketing Co., Ltd.	For	
	Resolution 17. Approve Provision of Assured Entitlement to H-Share Shareholders of the Company Only for Overseas Listing of Sinopec Marketing Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
China Petroleum & Chemical Corporation Class H EGM 28/06/2017 CHINA	Resolution 1. Approve Provision of Assured Entitlement to H-Share Shareholders of the Company Only for Overseas Listing of Sinopec Marketing Co., Ltd.	For	

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Event	Resolution	Vote Action	Voting Reason
China Railway Group Limited Class H AGM 28/06/2017 CHINA	Resolution 1. Approve 2016 Report of Board of Directors	For	
	Resolution 2. Approve 2016 Report of Supervisory Committee	For	
	Resolution 3. Approve 2016 Work Report of Independent Directors	For	
	Resolution 4. Approve 2016 A Share Annual Report and the Abstract, H Share Annual Report and Results Announcement	For	
	Resolution 5. Approve 2016 Audited Consolidated Financial Statements	For	
	Resolution 6. Approve 2016 Profit Distribution Plan	For	
	Resolution 7. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Domestic and Overseas Auditors, Respectively and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditors of the Company and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Provision of External Guarantee	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 10. Approve Amendments to Salary Management Measures of Directors and Supervisors	For	
	Resolution 11. Approve 2016 Salary of Directors and Supervisors	For	

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	Resolution 12. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 13. Approve Issuance of Asset Securitisation Products	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. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 16.1. Elect Li Changjin as Director	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 16.2. Elect Zhang Zongyan as Director	For (Exceptional)	In the absence of any significant issues concerning this nominee, a vote FOR their election is warranted.
	Resolution 16.3. Elect Zhou Mengbo as Director	For (Exceptional)	In the absence of any significant issues concerning this nominee, a vote FOR their election is warranted.
	Resolution 16.4. Elect Zhang Xian as Director	For (Exceptional)	In the absence of any significant issues concerning this nominee, a vote FOR their election is warranted.
	Resolution 16.5. Elect Guo Peizhang as Director	For (Exceptional)	In the absence of any significant issues concerning this nominee, a vote FOR their election is warranted.
	Resolution 16.6. Elect Wen Baoman as Director	For (Exceptional)	In the absence of any significant issues concerning this nominee, a vote FOR their election is warranted.
	Resolution 16.7. Elect Zheng Qingzhi as Director	For (Exceptional)	In the absence of any significant issues concerning this nominee, a vote FOR their election is warranted.
	Resolution 16.8. Elect Chung Shui Ming Timpson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 16.9. Elect Ma Zonglin as Director	For (Exceptional)	In the absence of any significant issues concerning this nominee, a vote FOR their election is warranted.
	Resolution 17.1. Elect Liu Chengjun as Supervisor	For (Exceptional)	In the absence of any significant issues concerning this nominee, a vote FOR their election is warranted.

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	Resolution 17.2. Elect Chen Wenxin as Supervisor	For (Exceptional)	In the absence of any significant issues concerning this nominee, a vote FOR their election is warranted.
Event	Resolution	Vote Action	Voting Reason
Chubu Electric Power Company, Incorporated AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Mizuno, Akihisa	For	
	Resolution 2.2. Elect Director Katsuno, Satoru	For	
	Resolution 2.3. Elect Director Masuda, Yoshinori	For	
	Resolution 2.4. Elect Director Matsura, Masanori	For	
	Resolution 2.5. Elect Director Kataoka, Akinori	For	
	Resolution 2.6. Elect Director Kurata, Chiyoji	For	
	Resolution 2.7. Elect Director Ban, Kozo	For	
	Resolution 2.8. Elect Director Shimizu, Shigenobu	For	
	Resolution 2.9. Elect Director Masuda, Hiromu	For	
	Resolution 2.10. Elect Director Misawa, Taisuke	For	
	Resolution 2.11. Elect Director Nemoto, Naoko	For	
	Resolution 2.12. Elect Director Hashimoto, Takayuki	For	
	Resolution 3. Approve Annual Bonus	For	

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	Resolution 4. Amend Articles to Add Provisions on Declaration of Withdrawal from 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 Add Provisions on Safety Enhancement Policy for Earthquake and Tsunami at Hamaoka 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 Add Provisions on Rationalization of Power Generation Department	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Establish Committee on Spent Nuclear Fuel Safety Storage	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 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Karita, Tomohide	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Shimizu, Mareshige	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Sakotani, Akira	For	
	Resolution 2.4. Elect Director Watanabe, Nobuo	For	
	Resolution 2.5. Elect Director Ogawa, Moriyoshi	For	
	Resolution 2.6. Elect Director Matsumura, Hideo	For	
	Resolution 2.7. Elect Director Hirano, Masaki	For	
	Resolution 2.8. Elect Director Matsuoka,	For	

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	Hideo		
	Resolution 2.9. Elect Director Iwasaki, Akimasa	For	
	Resolution 2.10. Elect Director Ashitani, Shigeru	For	
	Resolution 2.11. Elect Director Shigeto, Takafumi	For	
	Resolution 3. Amend Articles to Separate Ownership of Power Generation and Transmission Businesses	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles to Add Provisions on Process for Resumption 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 Add Provisions on Cost Burden Sharing for Nuclear Accident Prevention	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Ban Nuclear Power Generation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Ban Construction of Coal-Fired Thermal Power Generation	For (Exceptional)	<p>The Company is currently moving ahead with plans for coal-fired power stations in three locations. Accordingly, the Company is making investment in Unit 2 of the Misumi Power Station (1 million kW) located in Japan's Chugoku region, the Soga Power Station (1.07 million kW) in conjunction with JFE Steel Corporation in Japan's Kanto region, and a Malaysian coal-fired power project, which is our first such endeavor overseas. The proposed suspension of existing plants and ban on future construction could impose an inflexible mandate on what is properly a complex policy decision. However, coal-fired power</p>

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			discharges more than twice the volume of carbon dioxide gas emissions as natural gas, and as such does not accord with the aim of achieving "net zero CO2 emissions sometime between 2050 and 2100 in order to keep the temperature rise in the range of 0.3°C to 1.7°C by 2100," under the Paris Agreement on global warming which went into effect in November 2016. As such, we have been strongly encouraging coal (and energy) companies to discontinue operations involving coal-fired electric power generation, which acts as the primary cause of global warming and air pollution. In line with this, we consider it important to support this shareholder resolution.
Event	Resolution	Vote Action	Voting Reason
Citizen Watch Co, Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8.5	For	
	Resolution 2.1. Elect Director Tokura, Toshio	For	
	Resolution 2.2. Elect Director Sato, Toshihiko	For	
	Resolution 2.3. Elect Director Takeuchi, Norio	For	
	Resolution 2.4. Elect Director Furukawa, Toshiyuki	For	
	Resolution 2.5. Elect Director Nakajima, Keichi	For	
	Resolution 2.6. Elect Director Shirai, Shinji	For	
	Resolution 2.7. Elect Director Oji, Yoshitaka	For	
	Resolution 2.8. Elect Director Komatsu, Masaaki	For	

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	Resolution 2.9. Elect Director Terasaka, Fumiaki	For	
	Resolution 3. Appoint Statutory Auditor Takada, Yoshio	For	
Event	Resolution	Vote Action	Voting Reason
Daido Steel Co., Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Shimao, Tadashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Ishiguro, Takeshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Nishimura, Tsukasa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Tachibana, Kazuto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Yoshida, Satoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Tsujimoto, Satoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Shimura, Susumu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Muto, Takeshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Imai, Tadashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Tanemura,	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Hitoshi		
	Resolution 4.1. Appoint Statutory Auditor Nishikawa, Shinichi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.2. Appoint Statutory Auditor Matsuo, Kenji	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Appoint Alternate Statutory Auditor Hattori, Yutaka	For	
	Resolution 6. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Daito Trust Construction Co., Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 298	For	
	Resolution 2.1. Elect Director Kumakiri, Naomi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daito Trust Construction Co., Ltd. is exposed to health and safety risks within its operations. We note that the company has previously published LTIFR and accident data, but the latest available data goes back to 2014. We will continue recommending a vote of support this year in order to allow time for improvement, but encourage Daito Trust Construction to improve their disclosure next year.
	Resolution 2.2. Elect Director Kobayashi, Katsuma	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy

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			and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daito Trust Construction Co., Ltd. is exposed to health and safety risks within its operations. We note that the company has previously published LTIFR and accident data, but the latest available data goes back to 2014. We will continue recommending a vote of support this year in order to allow time for improvement, but encourage Daito Trust Construction to improve their disclosure next year.
	Resolution 2.3. Elect Director Kawai, Shuji	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daito Trust Construction Co., Ltd. is exposed to health and safety risks within its operations. We note that the company has previously published LTIFR and accident data, but the latest available data goes back to 2014. We will continue recommending a vote of support this year in order to allow time for improvement, but encourage Daito Trust Construction to improve their disclosure next year.
	Resolution 2.4. Elect Director Uchida, Kanitsu	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy

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			and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daito Trust Construction Co., Ltd. is exposed to health and safety risks within its operations. We note that the company has previously published LTIFR and accident data, but the latest available data goes back to 2014. We will continue recommending a vote of support this year in order to allow time for improvement, but encourage Daito Trust Construction to improve their disclosure next year.
	Resolution 2.5. Elect Director Takeuchi, Kei	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daito Trust Construction Co., Ltd. is exposed to health and safety risks within its operations. We note that the company has previously published LTIFR and accident data, but the latest available data goes back to 2014. We will continue recommending a vote of support this year in order to allow time for improvement, but encourage Daito Trust Construction to improve their disclosure next year.
	Resolution 2.6. Elect Director Saito, Kazuhiko	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy

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			and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daito Trust Construction Co., Ltd. is exposed to health and safety risks within its operations. We note that the company has previously published LTIFR and accident data, but the latest available data goes back to 2014. We will continue recommending a vote of support this year in order to allow time for improvement, but encourage Daito Trust Construction to improve their disclosure next year.
	Resolution 2.7. Elect Director Nakagawa, Takeshi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daito Trust Construction Co., Ltd. is exposed to health and safety risks within its operations. We note that the company has previously published LTIFR and accident data, but the latest available data goes back to 2014. We will continue recommending a vote of support this year in order to allow time for improvement, but encourage Daito Trust Construction to improve their disclosure next year.
	Resolution 2.8. Elect Director Sato, 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

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			and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daito Trust Construction Co., Ltd. is exposed to health and safety risks within its operations. We note that the company has previously published LTIFR and accident data, but the latest available data goes back to 2014. We will continue recommending a vote of support this year in order to allow time for improvement, but encourage Daito Trust Construction to improve their disclosure next year.
	Resolution 2.9. Elect Director Yamaguchi, Toshiaki	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daito Trust Construction Co., Ltd. is exposed to health and safety risks within its operations. We note that the company has previously published LTIFR and accident data, but the latest available data goes back to 2014. We will continue recommending a vote of support this year in order to allow time for improvement, but encourage Daito Trust Construction to improve their disclosure next year.
	Resolution 2.10. Elect Director Sasaki, Mami	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy

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			and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Daito Trust Construction Co., Ltd. is exposed to health and safety risks within its operations. We note that the company has previously published LTIFR and accident data, but the latest available data goes back to 2014. We will continue recommending a vote of support this year in order to allow time for improvement, but encourage Daito Trust Construction to improve their disclosure next year.
	Resolution 2.11. Elect Director Shoda, 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. Daito Trust Construction Co., Ltd. is exposed to health and safety risks within its operations. We note that the company has previously published LTIFR and accident data, but the latest available data goes back to 2014. We will continue recommending a vote of support this year in order to allow time for improvement, but encourage Daito Trust Construction to improve their disclosure next year.
	Resolution 3.1. Appoint Statutory Auditor Uno, Masayasu	For	
	Resolution 3.2. Appoint Statutory Auditor	For	

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	Hachiya, Hideo		
	Resolution 3.3. Appoint Statutory Auditor Fujimaki, Kazuo	For	
Event	Resolution	Vote Action	Voting Reason
Daiwa Securities Group Inc. AGM 28/06/2017 JAPAN	Resolution 1.1. Elect Director Hibino, Takashi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Nakata, Seiji	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Director Nishio, Shinya	For	
	Resolution 1.4. Elect Director Takahashi, Kazuo	For	
	Resolution 1.5. Elect Director Matsui, Toshihiro	For	
	Resolution 1.6. Elect Director Tashiro, Keiko	For	
	Resolution 1.7. Elect Director Komatsu, Mikita	For	
	Resolution 1.8. Elect Director Matsuda, Morimasa	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	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"> Not independent and member of audit/remuneration committee
	Resolution 1.13. Elect Director Takeuchi, Hirotaka	For	

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	Resolution 1.14. Elect Director Nishikawa, Ikuo	For	
	Resolution 2. Approve Deep Discount Stock Option Plan and Stock Option Plan	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements
Event	Resolution	Vote Action	Voting Reason
Deutsche Euroshop AG AGM 28/06/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.40 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Ratify BDO AG as Auditors for Fiscal 2017	For	
	Resolution 6.1. Elect Reiner Strecker to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Karin Dohm to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Klaus Striebich to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Creation of EUR 11.7 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 8. Amend Articles Re: Supervisory Board-Related	For	
Event	Resolution	Vote Action	Voting Reason
Electric Power Development Co., Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Kitamura, Masayoshi	For	
	Resolution 2.2. Elect Director Watanabe,	For	

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	Toshifumi		
	Resolution 2.3. Elect Director Murayama, Hitoshi	For	
	Resolution 2.4. Elect Director Uchiyama, Masato	For	
	Resolution 2.5. Elect Director Eto, Shuji	For	
	Resolution 2.6. Elect Director Urashima, Akihito	For	
	Resolution 2.7. Elect Director Onoi, Yoshiki	For	
	Resolution 2.8. Elect Director Minaminosono, Hiromi	For	
	Resolution 2.9. Elect Director Sugiyama, Hiroyasu	For	
	Resolution 2.10. Elect Director Tsukuda, Hideki	For	
	Resolution 2.11. Elect Director Honda, Makoto	For	
	Resolution 2.12. Elect Director Kajitani, Go	For	
	Resolution 2.13. Elect Director Ito, Tomonori	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.14. Elect Director John Buchanan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Kawatani, Shinichi	For	
Event	Resolution	Vote Action	Voting Reason
Far Eastern New Century Corporation AGM 28/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures	For	

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	Governing the Acquisition or Disposal of Assets		
Event	Resolution	Vote Action	Voting Reason
FP Corporation AGM 28/06/2017 JAPAN	Resolution 1.1. Elect Director Sato, Morimasa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Takanishi, Tomoki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Nagai, Nobuyuki	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 Oka, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Sato, Osamu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Nagao, Hidetoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Kobayashi, Kenji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Tawara, Takehiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.12. Elect Director Fukiyama, Iwao	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.13. Elect Director Nishimura, Kimiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason

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Fukuyama Transporting Co., Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	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 Kusaka, Shingo	For	
	Resolution 3.6. Elect Director Ishizuka, Masako	For	
	Resolution 3.7. Elect Director Arita, Tomoyoshi	For	
	Resolution 3.8. Elect Director Wadabayashi, Michiyoshi	For	
	Resolution 4.1. Appoint Statutory Auditor Hirai, Koichiro	For	
	Resolution 4.2. Appoint Statutory Auditor Fujita, Shinji	For	
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Event	Resolution	Vote Action
Hiroshima Bank Ltd.	Resolution 1. Approve Allocation of	For	Voting Reason

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AGM 28/06/2017 JAPAN	Income, With a Final Dividend of JPY 5.5		
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Sumihiro, Isao	For	
	Resolution 3.2. Elect Director Ikeda, Koji	For	
	Resolution 3.3. Elect Director Hirota, Toru	For	
	Resolution 3.4. Elect Director Miyoshi, Kichiso	For	
	Resolution 3.5. Elect Director Yoshino, Yuji	For	
	Resolution 3.6. Elect Director Heya, Toshio	For	
	Resolution 3.7. Elect Director Araki, Yuzo	For	
	Resolution 3.8. Elect Director Sumikawa, Masahiro	For	
	Resolution 3.9. Elect Director Maeda, Kaori	For	
	Resolution 3.10. Elect Director Miura, Satoshi	For	
	Resolution 4. Appoint Statutory Auditor Katayama, Hitoshi	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Hitachi Kokusai Electric Inc. AGM 28/06/2017 JAPAN	Resolution 1.1. Elect Director Saito, Yutaka	For	
	Resolution 1.2. Elect Director Sakuma, Kaichiro	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Director Koto, Kenshiro	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 1.4. Elect Director Mitamura, Hideto	For	
	Resolution 1.5. Elect Director Kawano, Takeo	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
HIWIN Technologies Corp. AGM 28/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Elect Tu Li Ming with ID No.H200486XXX as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Hokkaido Electric Power Company, Incorporated AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Sato, Yoshitaka	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Mayumi, Akihiko	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Fujii, Yutaka	For	
	Resolution 2.4. Elect Director Mori, Masahiro	For	
	Resolution 2.5. Elect Director Sakai, Ichiro	For	
	Resolution 2.6. Elect Director Oi, Noriaki	For	

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	Resolution 2.7. Elect Director Ishiguro, Motoi	For	
	Resolution 2.8. Elect Director Ujiie, Kazuhiko	For	
	Resolution 2.9. Elect Director Uozumi, Gen	For	
	Resolution 2.10. Elect Director Takahashi, Takao	For	
	Resolution 2.11. Elect Director Yabushita, Hiromi	For	
	Resolution 2.12. Elect Director Seo, Hideo	For	
	Resolution 2.13. Elect Director Ichikawa, Shigeki	For	
	Resolution 2.14. Elect Director Sasaki, Ryoko	For	
	Resolution 3.1. Appoint Statutory Auditor Furugori, Hiroaki	For	
	Resolution 3.2. Appoint Statutory Auditor Akita, Koji	For	
	Resolution 3.3. Appoint Statutory Auditor Hasegawa, Jun	For	
	Resolution 3.4. Appoint Statutory Auditor Fujii, Fumiyo	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. 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 5. Amend Articles to Add Provisions on Safety Agreements with Local Public Authorities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Add Provisions on Shareholder Proposal Process	For (Exceptional)	<p>A vote for this shareholder proposal is recommended because:</p> <ul style="list-style-type: none"> The addition of the proposed language will increase credence

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			that the utility is attentive to shareholder voices beyond what is stipulated in Corporate Law. - The proposal should increase the utility's responsiveness to shareholder voices. Last year, the Company informed shareholders that: 1. Requests for proposals that are essentially identical to such proposals previously rejected within the past three years may be denied, even those with an approval rate exceeding 10% (the correctly calculated percentage of approval against the number of exercised voting rights, including those of shareholders in attendance on the day of the General Meeting of Shareholders). 2. With regard to the approval or rejection of the resubmission of identical proposals, proposals with less than "10% of voting rights of all shareholders" will not be accepted (and therefore not listed in the Notice of Convocation), even if the approval rate for proposals proposed by shareholders is 10% or more in an Extraordinary Report. As the proponents note, the managerial environment can change rapidly, so even a shareholder proposal decisively rejected in a given year, may have more appeal to shareholders in subsequent years. The addition of the proposed language will increase credence that the utility is attentive to shareholder voices beyond what is stipulated in the Corporate Law. As such, support for this shareholder proposal is warranted.
	Resolution 7. Amend Articles to Add Provisions on Director Dismissal Process	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 on Safe Storage of Spent Nuclear Fuels and Radioactive Materials, and Development of Nuclear Storage	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Specialists		
	Resolution 9. Amend Articles to Add Provisions on Promotion of Geothermal Power Generation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Remove Director Yoshitaka Sato from Office	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Hokuriku Electric Power Company AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Ataka, Tateki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.2. Elect Director Ishiguro, Nobuhiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Ojima, Shiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Kanai, Yutaka	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Kawada, Tatsuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Kyuwa, Susumu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Sugawa, Motonobu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Sono, Hiroaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Takagi, Shigeo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Takabayashi, Yukihiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Mizuno, Koichi	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.12. Elect Director Yano, Shigeru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Amend Articles to Ban Nuclear Power Plant Operations	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles to Fundamentally Review Nuclear Fuel Procurement Plans	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Add Provisions on Safety Storage of Spent Nuclear Fuels	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Change Provisions on Indemnification	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Change Provisions on Senior Advisers	For (Exceptional)	A vote for this proposal is recommended because:- The proposal will add credence to the soundness of the utility's governance by trying to reduce the influence of former senior executives over the utility's ongoing strategic decision making process.- Meanwhile, banning such advisory posts in the articles of incorporation will not prevent former senior executives of the utility from playing the role they currently have with the business community, without the title of advisors, if that is deemed to be reasonable.
	Resolution 8. Amend Articles to Require Disclosure of Compensation for Directors, Statutory Auditors and Senior Advisers	For (Exceptional)	A vote for this shareholder proposal is recommended because:- The amendment may enhance the company's overall reputation for transparency and accountability.- Disclosure of individual compensation levels promotes accountability and helps shareholders make better-informed decisions on director elections and compensation-related proposals
Event	Resolution	Vote Action	Voting Reason
Horizon Discovery Group Plc	Resolution 1. Accept Financial Statements	For	

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AGM 28/06/2017 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Re-elect Susan Searle as Director	For	
	Resolution 3. Re-elect Dr Vishal Gulati as Director	For	
	Resolution 4. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
House Foods Group Inc. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2.1. Elect Director Urakami, Hiroshi	For	
	Resolution 2.2. Elect Director Matsumoto, Keiji	For	
	Resolution 2.3. Elect Director Hiroura, Yasukatsu	For	
	Resolution 2.4. Elect Director Kudo, Masahiko	For	
	Resolution 2.5. Elect Director Fujii, Toyooki	For	
	Resolution 2.6. Elect Director Taguchi, Masao	For	
	Resolution 2.7. Elect Director Koike, Akira	For	
	Resolution 2.8. Elect Director Shirai, Kazuo	For	
	Resolution 2.9. Elect Director Yamamoto,	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Kunikatsu		
	Resolution 2.10. Elect Director Saito, Kyuzo	For	
	Resolution 3. Appoint Statutory Auditor Iwamoto, Tamotsu	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Hua Nan Financial Holdings Co., Ltd. AGM 28/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Inmobiliaria Colonial, S.A. AGM 28/06/2017 SPAIN	Resolution 1.1. Approve Standalone Financial Statements	For	
	Resolution 1.2. Approve Consolidated Financial Statements	For	
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividends	For	
	Resolution 3. Approve Discharge of Board and Management Reports	For	
	Resolution 4. Adhere to Special Fiscal Regime Applicable to Real Estate Investment Companies	For	
	Resolution 5. Authorize Share Repurchase	Against	<ul style="list-style-type: none"> Authority lasts longer than one year

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	Program		
	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 Company to Call EGM with 15 Days' Notice	For	
	Resolution 8. Fix Number of Directors at 10	For	
	Resolution 9. Amend Restricted Stock Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 10. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Excessive severance payment LTIs too short term focussed Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Japan Petroleum Exploration Co., Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Watanabe, Osamu	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Okada, Hideichi	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Ishii, Shoichi	For	
	Resolution 2.4. Elect Director Fukasawa, Hikaru	For	
	Resolution 2.5. Elect Director Higai, Yosuke	For	
	Resolution 2.6. Elect Director Masui, Yasuhiro	For	

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	Resolution 2.7. Elect Director Ozeki, Kazuhiko	For	
	Resolution 2.8. Elect Director Inoue, Takahisa	For	
	Resolution 2.9. Elect Director Ito, Hajime	For	
	Resolution 2.10. Elect Director Tanaka, Hirotaka	For	
	Resolution 2.11. Elect Director Hirata, Toshiyuki	For	
	Resolution 2.12. Elect Director Kawaguchi, Yoriko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Kojima, Akira	For	
	Resolution 2.14. Elect Director Ito, Tetsuo	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.1. Appoint Statutory Auditor Ishizeki, Morio	For	
	Resolution 3.2. Appoint Statutory Auditor Uchida, Kenji	For	
	Resolution 4. Approve Annual Bonus	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
JTEKT Corporation AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	
	Resolution 2.1. Elect Director Sudo, Seiichi	For	
	Resolution 2.2. Elect Director Agata, Tetsuo	For	
	Resolution 2.3. Elect Director Kawakami, Seiho	For	

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	Resolution 2.4. Elect Director Isaka, Masakazu	For	
	Resolution 2.5. Elect Director Kume, Atsushi	For	
	Resolution 2.6. Elect Director Miyazaki, Hiroyuki	For	
	Resolution 2.7. Elect Director Kaijima, Hiroyuki	For	
	Resolution 2.8. Elect Director Takahashi, Tomokazu	For	
	Resolution 2.9. Elect Director Matsumoto, Takumi	For	
	Resolution 2.10. Elect Director Miyatani, Takao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Okamoto, Iwao	For	
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
JXTG Holdings. Inc. AGM 28/06/2017 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, Yukio	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Muto, Jun	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Kawada, Junichi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Onoda, Yasushi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 2.6. Elect Director Adachi, Hiroji	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Ota, Katsuyuki	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Sugimori, Tsutomu	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.9. Elect Director Hirose, Takashi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.10. Elect Director Miyake, Shunsaku	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.11. Elect Director Oi, Shigeru	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.12. Elect Director Taguchi, Satoshi	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. JXTG Holdings. Inc. is exposed to the risk of breaches of human rights norms in its operations. We note that the 206 CSR Reports include the ten UNGC principles and provide details of human rights training but we would need to see disclosure on the specific ILO core labour standards covered in the training. We are also concerned about the allegations of health & safety breaches at Mizushima Refinery in Okayama in February</p>

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			2012; there were five fatalities when a subsea tunnel collapsed. We note that there was a merger between JX Group and TonenGeneral Group, and expect a consolidated improved discloser next year.
	Resolution 2.13. Elect Director Ota, Hiroko	Against	• SEE issues and no vote on ARAs
	Resolution 2.14. Elect Director Otsuka, Mutsutake	Against	• SEE issues and no vote on ARAs
	Resolution 2.15. Elect Director Kondo, Seiichi	Against	• SEE issues and no vote on ARAs
	Resolution 2.16. Elect Director Miyata, Yoshiiku	Against	• SEE issues and no vote on ARAs
	Resolution 3. Appoint Statutory Auditor Nakajima, Yuji	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Against	• Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Kansai Electric Power Company, Incorporated AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Yagi, Makoto	For	
	Resolution 2.2. Elect Director Iwane, Shigeki	For	
	Resolution 2.3. Elect Director Toyomatsu, Hideki	For	
	Resolution 2.4. Elect Director Kagawa, Jiro	For	
	Resolution 2.5. Elect Director Doi, Yoshihiro	For	
	Resolution 2.6. Elect Director Morimoto, Takashi	For	
	Resolution 2.7. Elect Director Inoue, Tomio	For	

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	Resolution 2.8. Elect Director Sugimoto, Yasushi	For	
	Resolution 2.9. Elect Director Yukawa, Hidehiko	For	
	Resolution 2.10. Elect Director Oishi, Tomihiko	For	
	Resolution 2.11. Elect Director Shimamoto, Yasuji	For	
	Resolution 2.12. Elect Director Inoue, Noriyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Okihara, Takamune	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Kobayashi, Tetsuya	For	
	Resolution 3.1. Appoint Statutory Auditor Yashima, Yasuhiro	For	
	Resolution 3.2. Appoint Statutory Auditor Otsubo, Fumio	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 Responsibility to Promote Operational Sustainability	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 Corporate Social Responsibility related to Information	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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Disclosure		
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. Approve Income Allocation, with a Final Dividend of JPY 5 Higher than Management's Dividend Proposal	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Resolution 11. Remove President Shigeki Iwane from Office	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 Compensation of Individual Directors and its Calculation Base	For (Exceptional)	A vote for this shareholder proposal is recommended because:- The amendment may enhance the company's overall reputation for transparency and accountability.
Resolution 13. Amend Articles to Launch Committee on Promotion of Work Sustainability	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Resolution 14. Amend Articles to Ban Reprocessing of Spent Nuclear Fuel and Abandon Recycling Projects	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Resolution 15. Amend Articles to Launch Committee to Review Risks associated with Aging Nuclear Plants and Resumption of Nuclear Operation after Long-time Suspension	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Resolution 16. Amend Articles to Ban Operation of Nuclear Power Generation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Resolution 17. Amend Articles to Promote Maximum Disclosure to Gain Consumer	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Trust		
	Resolution 18. Amend Articles to Require Disclosure of Compensation of Individual Directors	For (Exceptional)	A vote for this shareholder proposal is recommended because:- The amendment may enhance the company's overall reputation for transparency and accountability.
	Resolution 19. 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 20. Amend Articles to Encourage Dispersed Renewable and Natural Gas Power	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21. Amend Articles to Cease Nuclear Operations and Decommission All Nuclear Facilities as Soon as Possible	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22. 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 23. Amend Articles to Ban Hiring or Service on the Board or at the Company by Former Government Officials	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 24. Amend Articles to Reduce Maximum Board Size from 20 to 10 and Require Majority Outsider Board	Abstain	<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 28/06/2017	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 2	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and	For	

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JAPAN	Decrease Authorized Capital in Proportion to Reverse Stock Split		
	Resolution 3. Amend Articles to Update Authorized Capital to Reflect Reverse Stock Split - Reduce Share Trading Unit	For	
	Resolution 4.1. Elect Director Murayama, Shigeru	For	
	Resolution 4.2. Elect Director Kanehana, Yoshinori	For	
	Resolution 4.3. Elect Director Morita, Yoshihiko	For	
	Resolution 4.4. Elect Director Ishikawa, Munenori	For	
	Resolution 4.5. Elect Director Hida, Kazuo	For	
	Resolution 4.6. Elect Director Tomida, Kenji	For	
	Resolution 4.7. Elect Director Kuyama, Toshiyuki	For	
	Resolution 4.8. Elect Director Ota, Kazuo	For	
	Resolution 4.9. Elect Director Ogawara, Makoto	For	
	Resolution 4.10. Elect Director Watanabe, Tatsuya	For	
	Resolution 4.11. Elect Director Yoneda, Michio	For	
	Resolution 4.12. Elect Director Yamamoto, Katsuya	For	
	Resolution 5.1. Appoint Statutory Auditor Kodera, Satoru	For	
	Resolution 5.2. Appoint Statutory Auditor	For	

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	Ishii, Atsuko		
	Resolution 6. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Keiyo Bank, Ltd. AGM 28/06/2017 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 Oshima, Hiroshi	For	
	Resolution 2.3. Elect Director Kimizuka, Ichiro	For	
	Resolution 2.4. Elect Director Sakasai, Tetsuya	For	
	Resolution 2.5. Elect Director Akiyama, Katsusada	For	
Event	Resolution	Vote Action	Voting Reason
Kissei Pharmaceutical Co., Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
KONAMI HOLDINGS CORP AGM 28/06/2017 JAPAN	Resolution 1.1. Elect Director Kozuki, Kagemasa	For	
	Resolution 1.2. Elect Director Kozuki, Takuya	For	
	Resolution 1.3. Elect Director Nakano, Osamu	For	
	Resolution 1.4. Elect Director Sakamoto,	For	

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	Satoshi		
	Resolution 1.5. Elect Director Higashio, Kimihiko	For	
	Resolution 1.6. Elect Director Matsura, Yoshihiro	For	
	Resolution 1.7. Elect Director Gemma, Akira	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Yamaguchi, Kaori	For	
	Resolution 1.9. Elect Director Kubo, Kimito	For	
	Resolution 2.1. Appoint Statutory Auditor Furukawa, Shinichi	For	
	Resolution 2.2. Appoint Statutory Auditor Maruoka, Minoru	For	
Event	Resolution	Vote Action	Voting Reason
Kyudenko Corporation AGM 28/06/2017 JAPAN	Resolution 1.1. Elect Director Fujinaga, Kenichi	For	
	Resolution 1.2. Elect Director Nishimura, Matsuji	For	
	Resolution 1.3. Elect Director Ino, Seiki	For	
	Resolution 1.4. Elect Director Higaki, Hironori	For	
	Resolution 1.5. Elect Director Ishibashi, Kazuyuki	For	
	Resolution 1.6. Elect Director Jono, Masaaki	For	
	Resolution 1.7. Elect Director Maeda, Keiji	For	
	Resolution 1.8. Elect Director Kitamura, Kunihiro	For	

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	Resolution 1.9. Elect Director Kitagawa, Tadatsugu	For	
	Resolution 1.10. Elect Director Kashima, Yasuhiro	For	
	Resolution 1.11. Elect Director Watanabe, Akiyoshi	For	
	Resolution 1.12. Elect Director Kuratomi, Sumio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Fukushima, Yasuyuki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.2. Appoint Statutory Auditor Sasaki, Yuzo	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.3. Appoint Statutory Auditor Sakemi, Toshio	For	
Event	Resolution	Vote Action	Voting Reason
Kyushu Electric Power Company, Incorporated AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Nuki, Masayoshi	For	
	Resolution 2.2. Elect Director Uriu, Michiaki	For	
	Resolution 2.3. Elect Director Sato, Naofumi	For	
	Resolution 2.4. Elect Director Aramaki, Tomoyuki	For	
	Resolution 2.5. Elect Director Izaki, Kazuhiro	For	
	Resolution 2.6. Elect Director Sasaki, Yuzo	For	
	Resolution 2.7. Elect Director Yamamoto, Haruyoshi	For	

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	Resolution 2.8. Elect Director Yakushinji, Hideomi	For	
	Resolution 2.9. Elect Director Nakamura, Akira	For	
	Resolution 2.10. Elect Director Watanabe, Yoshiro	For	
	Resolution 2.11. Elect Director Yamasaki, Takashi	For	
	Resolution 2.12. Elect Director Inuzuka, Masahiko	For	
	Resolution 2.13. Elect Director Ikebe, Kazuhiro	For	
	Resolution 2.14. Elect Director Watanabe, Akiyoshi	For	
	Resolution 2.15. Elect Director Kikukawa, Ritsuko	For	
	Resolution 3. Appoint Statutory Auditor Furusho, Fumiko	For	
	Resolution 4. Appoint Alternate Statutory Auditor Shiotsugu, Kiyoaki	For	
	Resolution 5. Amend Articles to Ban Nuclear Power Generation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Add Provisions on Fukushima Nuclear Accident and its Lesson	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Establish System to Review Corporate Social Responsibility	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Establish Committee on Safety Investigation of	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Nuclear Reactor Facilities		
	Resolution 9. Amend Articles to Establish Committee on Cost Calculation of Each Electric Power Source	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Makita Corporation AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 82	For	
	Resolution 2.1. Elect Director Goto, Masahiko	For	
	Resolution 2.2. Elect Director Goto, Munetoshi	For	
	Resolution 2.3. Elect Director Torii, Tadayoshi	For	
	Resolution 2.4. Elect Director Niwa, Hisayoshi	For	
	Resolution 2.5. Elect Director Tomita, Shinichiro	For	
	Resolution 2.6. Elect Director Kaneko, Tetsuhisa	For	
	Resolution 2.7. Elect Director Ota, Tomoyuki	For	
	Resolution 2.8. Elect Director Tsuchiya, Takashi	For	
	Resolution 2.9. Elect Director Yoshida, Masaki	For	
	Resolution 2.10. Elect Director Omote, Takashi	For	
	Resolution 2.11. Elect Director Otsu, Yukihiro	For	
	Resolution 2.12. Elect Director Morita,	For	

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	Akiyoshi		
	Resolution 2.13. Elect Director Sugino, Masahiro	For	
	Resolution 3. Appoint Statutory Auditor Yamamoto, Fusahiro	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Mazda Motor Corp. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Nakamine, Yuji	For	
	Resolution 2.2. Elect Director Inamoto, Nobuhide	For	
	Resolution 2.3. Elect Director Ono, Mitsuru	For	
	Resolution 2.4. Elect Director Sakai, Ichiro	For	
	Resolution 2.5. Elect Director Jono, Kazuaki	For	
	Resolution 3.1. Appoint Statutory Auditor Yasuda, Masahiro	For	
	Resolution 3.2. Appoint Statutory Auditor Hirasawa, Masahide	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Tamano, Kunihiro	For	
Event	Resolution	Vote Action	Voting Reason
Mebuki Financial Group, Inc. AGM 28/06/2017 JAPAN	Resolution 1. Amend Articles to Clarify Term of Directors Appointed to Fill Vacancies - Reflect Changes in Law	For	
	Resolution 2.1. Elect Director Terakado, Kazuyoshi	For	

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	Resolution 2.2. Elect Director Matsushita, Masanao	For	
	Resolution 2.3. Elect Director Sakamoto, Hideo	For	
	Resolution 2.4. Elect Director Horie, Yutaka	For	
	Resolution 2.5. Elect Director Sasajima, Ritsuo	For	
	Resolution 2.6. Elect Director Shimizu, Kazuyuki	For	
	Resolution 2.7. Elect Director Murashima, Eiji	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Goto, Naoki	For	
Event	Resolution	Vote Action	Voting Reason
Mediaset S.p.A. AGM 28/06/2017 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4.1. Slate 1 Submitted by Fininvest SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 4.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 5. Approve Internal Auditors' Remuneration	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance of Repurchased	For	

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	Shares		
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
Medica Group Plc AGM 28/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint Grant Thornton UK LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect John Graham as Director	For	
	Resolution 5. Elect Stephen Davies as Director	For	
	Resolution 6. Elect Anthony Lee as Director	For	
	Resolution 7. Elect Anand Jain as Director	For	
	Resolution 8. Elect Roy Davis as Director	For	
	Resolution 9. Elect Stephen Whittern as Director	For	
	Resolution 10. Elect Michael Bewick as Director	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	

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	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Another Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Use Electronic Communications	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
MEGMILK SNOW BRAND Co., Ltd. AGM 28/06/2017 JAPAN	Resolution 1.1. Elect Director Nishio, Keiji	For	
	Resolution 1.2. Elect Director Namba, Takao	For	
	Resolution 1.3. Elect Director Ishida, Takahiro	For	
	Resolution 1.4. Elect Director Kosaka, Shinya	For	
	Resolution 1.5. Elect Director Tsuchioka, Hideaki	For	
	Resolution 1.6. Elect Director Konishi, Hiroaki	For	
	Resolution 1.7. Elect Director Shirohata, Katsuyuki	For	
	Resolution 1.8. Elect Director Koitabashi, Masato	For	
	Resolution 1.9. Elect Director Motoi, Hideki	For	
	Resolution 1.10. Elect Director Anan, Hisa	For	
	Resolution 2.1. Elect Alternate Director and	For	

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	Audit Committee Member Omori, Setsuya		
	Resolution 2.2. Elect Alternate Director and Audit Committee Member Hattori, Akito	For	
	Resolution 3. Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Materials Corp. AGM 28/06/2017 JAPAN	Resolution 1.1. Elect Director Yao, Hiroshi	For	
	Resolution 1.2. Elect Director Takeuchi, Akira	For	
	Resolution 1.3. Elect Director Iida, Osamu	For	
	Resolution 1.4. Elect Director Ono, Naoki	For	
	Resolution 1.5. Elect Director Shibano, Nobuo	For	
	Resolution 1.6. Elect Director Suzuki, Yasunobu	For	
	Resolution 1.7. Elect Director Okamoto, Yukio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Tokuno, Mariko	For	
	Resolution 1.9. Elect Director Watanabe, Hiroshi	For	
	Resolution 2.1. Appoint Statutory Auditor Fukui, Soichi	For	
	Resolution 2.2. Appoint Statutory Auditor Sato, Hiroshi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Mitsui Engineering & Shipbuilding Co.,Ltd AGM 28/06/2017	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2. Approve Reverse Stock Split	For	

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JAPAN	to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split		
	Resolution 3. Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiaries	For	
	Resolution 4. Amend Articles to Change Company Name - Amend Business Lines	For	
	Resolution 5.1. Elect Director Tanaka, Takao	For	
	Resolution 5.2. Elect Director Yamamoto, Takaki	For	
	Resolution 5.3. Elect Director Minoda, Shinsuke	For	
	Resolution 5.4. Elect Director Nishihata, Akira	For	
	Resolution 5.5. Elect Director Nippo, Shinsuke	For	
	Resolution 5.6. Elect Director Koga, Tetsuro	For	
	Resolution 5.7. Elect Director Oka, Ryoichi	For	
	Resolution 5.8. Elect Director Shiomi, Yuichi	For	
	Resolution 5.9. Elect Director Tokuhisa, Toru	For	
	Resolution 5.10. Elect Director Tanaka, Toshikazu	For	
	Resolution 6. Appoint Statutory Auditor Higuchi, Hiroki	For	
Event	Resolution	Vote Action	Voting Reason

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Nagase & Co., Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2.1. Elect Director Nagase, Hiroshi	For	
	Resolution 2.2. Elect Director Nagase, Reiji	For	
	Resolution 2.3. Elect Director Asakura, Kenji	For	
	Resolution 2.4. Elect Director Naba, Mitsuro	For	
	Resolution 2.5. Elect Director Morishita, Osamu	For	
	Resolution 2.6. Elect Director Sato, Kohei	For	
	Resolution 2.7. Elect Director Wakabayashi, Ichiro	For	
	Resolution 2.8. Elect Director Nishi, Hidenori	For	
	Resolution 2.9. Elect Director Kemori, Nobumasa	For	
	Resolution 2.10. Elect Director Yamauchi, Takanori	For	
	Resolution 3. Appoint Statutory Auditor Furukawa, Masanori	For	
	Resolution 4. Appoint Alternate Statutory Auditor Miyaji, Hidekado	For	
Event	Resolution	Vote Action	Voting Reason
Nagoya Railroad Co., Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion	For	

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	to Reverse Stock Split		
	Resolution 3. Amend Articles to Amend Business Lines - Update Authorized Capital to Reflect Reverse Stock Split - Reduce Share Trading Unit	For	
	Resolution 4.1. Elect Director Yamamoto, Ado	For	
	Resolution 4.2. Elect Director Ando, Takashi	For	
	Resolution 4.3. Elect Director Takagi, Hideki	For	
	Resolution 4.4. Elect Director Shibata, Hiroshi	For	
	Resolution 4.5. Elect Director Haigo, Toshio	For	
	Resolution 4.6. Elect Director Iwase, Masaaki	For	
	Resolution 4.7. Elect Director Takada, Kyosuke	For	
	Resolution 4.8. Elect Director Takasaki, Hiroki	For	
	Resolution 4.9. Elect Director Suzuki, Kiyomi	For	
	Resolution 4.10. Elect Director Yoshikawa, Takuo	For	
	Resolution 4.11. Elect Director Futagami, Hajime	For	
	Resolution 4.12. Elect Director Yano, Hiroshi	For	
	Resolution 4.13. Elect Director Fukushima,	For	

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	Atsuko		
	Resolution 4.14. Elect Director Adachi, Munenori	For	
	Resolution 4.15. Elect Director Iwakiri, Michio	For	
	Resolution 4.16. Elect Director Hibino, Hiroshi	For	
	Resolution 4.17. Elect Director Ozawa, Satoshi	For	
	Resolution 5. Approve Bonus Related to Retirement Bonus System Abolition	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
NH Foods Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 2.1. Elect Director Suezawa, Juichi	For	
	Resolution 2.2. Elect Director Hata, Yoshihide	For	
	Resolution 2.3. Elect Director Shinohara, Kazunori	For	
	Resolution 2.4. Elect Director Kawamura, Koji	For	
	Resolution 2.5. Elect Director Okoso, Hiroji	For	
	Resolution 2.6. Elect Director Inoue, Katsumi	For	
	Resolution 2.7. Elect Director Kito, Tetsuhiro	For	
	Resolution 2.8. Elect Director Takamatsu,	For	

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	Hajime		
	Resolution 2.9. Elect Director Katayama, Toshiko	For	
	Resolution 2.10. Elect Director Taka, Iwao	For	
Event	Resolution	Vote Action	Voting Reason
NHK Spring Co., Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Tamamura, Kazumi	For	
	Resolution 2.2. Elect Director Kayamoto, Takashi	For	
	Resolution 2.3. Elect Director Hatayama, Kaoru	For	
	Resolution 2.4. Elect Director Kado, Hiroyuki	For	
	Resolution 2.5. Elect Director Shibata, Ryuichi	For	
	Resolution 2.6. Elect Director Sue, Keiichiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Tanaka, Katsuko	For	
	Resolution 3. Appoint Alternate Statutory Auditor Mukai, Nobuaki	For	
Event	Resolution	Vote Action	Voting Reason
Nien Made Enterprise Co., Ltd. AGM 28/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures	For	

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	Governing the Acquisition or Disposal of Assets		
	Resolution 4.1. Elect Nien Keng-Hao with Shareholder No. 6 as Non-independent Director	For	
	Resolution 4.2. Elect Nien Chao-Hung with Shareholder No. 7 as Non-independent Director	For	
	Resolution 4.3. Elect Chuang Hsi-Chin with Shareholder No. 4 as Non-independent Director	For	
	Resolution 4.4. Elect Peng Ping with Shareholder No. 9 as Non-independent Director	For	
	Resolution 4.5. Elect Lee Ming-Shan with ID No. K121025XXX as Non-independent Director	For	
	Resolution 4.6. Elect Jok Chung Wai Edward with Shareholder No. 10 as Non-independent Director	For	
	Resolution 4.7. Elect Lin Chi-Wei with ID No. F103441XXX as Independent Director	For	
	Resolution 4.8. Elect Huang Shen-Yi with ID No. R121088XXX as Independent Director	For	
	Resolution 4.9. Elect Hung Chung-Chin with ID No. N121880XXX as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason

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Nihon Kohden Corporation AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 18	For	
	Resolution 2.1. Elect Director Suzuki, Fumio	For	
	Resolution 2.2. Elect Director Ogino, Hirokazu	For	
	Resolution 2.3. Elect Director Tamura, Takashi	For	
	Resolution 2.4. Elect Director Tsukahara, Yoshito	For	
	Resolution 2.5. Elect Director Hasegawa, Tadashi	For	
	Resolution 2.6. Elect Director Yanagihara, Kazuteru	For	
	Resolution 2.7. Elect Director Hirose, Fumio	For	
	Resolution 2.8. Elect Director Tanaka, Eiichi	For	
	Resolution 2.9. Elect Director Yoshitake, Yasuhiro	For	
	Resolution 2.10. Elect Director Yamauchi, Masaya	For	
	Resolution 2.11. Elect Director Obara, Minoru	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Kayaku Co., Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17.5	For	
	Resolution 2.1. Elect Director Suzuki, Masanobu	For	
	Resolution 2.2. Elect Director Kawafuji,	For	

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	Toshio		
	Resolution 2.3. Elect Director Shimoyama, Masayuki	For	
	Resolution 2.4. Elect Director Tachibana, Yukio	For	
	Resolution 2.5. Elect Director Nambu, Yoshihiro	For	
	Resolution 2.6. Elect Director Wakumoto, Atsuhiko	For	
	Resolution 2.7. Elect Director Ota, Yo	For	
	Resolution 2.8. Elect Director Fujishima, Yasuyuki	For	
	Resolution 2.9. Elect Director Shibuya, Tomo	For	
	Resolution 3. Appoint Statutory Auditor Shimohigashi, Itsuro	For	
Event	Resolution	Vote Action	Voting Reason
Nipro Corporation AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21.5	For	
	Resolution 2. Appoint Alternate Statutory Auditor Yanagase, Shigeru	For	
Event	Resolution	Vote Action	Voting Reason
Nissan Chemical Industries, Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	
	Resolution 2.1. Elect Director Kinoshita, Kojiro	For	
	Resolution 2.2. Elect Director Miyazaki, Junichi	For	

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	Resolution 2.3. Elect Director Fukuro, Hiroyoshi	For	
	Resolution 2.4. Elect Director Hatanaka, Masataka	For	
	Resolution 2.5. Elect Director Miyaji, Katsuaki	For	
	Resolution 2.6. Elect Director Takishita, Hidenori	For	
	Resolution 2.7. Elect Director Honda, Takashi	For	
	Resolution 2.8. Elect Director Kajiyama, Chisato	For	
	Resolution 2.9. Elect Director Oe, Tadashi	For	
	Resolution 3. Appoint Statutory Auditor Takemoto, Shuichi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Nissan Shatai Co., Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7.5	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 2.1. Elect Director Kimura, Shohei	For	
	Resolution 2.2. Elect Director Hamaji, Toshikatsu	For	
	Resolution 2.3. Elect Director Mabuchi, Yuichi	For	
	Resolution 2.4. Elect Director Otsuka, Hiroyuki	For	
	Resolution 2.5. Elect Director Oki, Yoshiyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Ichikawa, Seiichiro	For	

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	Resolution 3. Approve Additional Dividend	For (Exceptional)	A vote for this proposal is recommended because:- The proposed dividend level is still modest in relation to the company's cash reserves and the company tends to hoard liquid assets leading to inefficient capital deployment.
Event	Resolution	Vote Action	Voting Reason
Nisshin Seifun Group Inc. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2.1. Elect Director Kemmoku, Nobuki	For	
	Resolution 2.2. Elect Director Nakagawa, Masao	For	
	Resolution 2.3. Elect Director Takizawa, Michinori	For	
	Resolution 2.4. Elect Director Harada, Takashi	For	
	Resolution 2.5. Elect Director Mori, Akira	For	
	Resolution 2.6. Elect Director Odaka, Satoshi	For	
	Resolution 2.7. Elect Director Nakagawa, Masashi	For	
	Resolution 2.8. Elect Director Yamada, Takao	For	
	Resolution 2.9. Elect Director Sato, Kiyoshi	For	
	Resolution 2.10. Elect Director Mimura, Akio	For	
	Resolution 2.11. Elect Director Fushiya, Kazuhiko	For	
	Resolution 2.12. Elect Director Koike, Masashi	For	

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	Resolution 2.13. Elect Director Masujima, Naoto	For	
	Resolution 2.14. Elect Director Koike, Yuji	For	
	Resolution 2.15. Elect Director Takihara, Kenji	For	
	Resolution 3. Appoint Statutory Auditor Kumazawa, Yukihiro	For	
	Resolution 4. Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	For	
	Resolution 5. Approve Compensation Ceiling for Directors	For	
	Resolution 6. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Nissin Foods Holdings Co., Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Ando, Koki	For	
	Resolution 2.2. Elect Director Ando, Noritaka	For	
	Resolution 2.3. Elect Director Yokoyama, Yukio	For	
	Resolution 2.4. Elect Director Kobayashi, Ken	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.5. Elect Director Okafuji, Masahiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Ishikura, Yoko	For	
	Resolution 2.7. Elect Director Karube, Isao	For	
	Resolution 2.8. Elect Director Mizuno,	For	

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	Masato		
	Resolution 3. Appoint Statutory Auditor Kanamori, Kazuo	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
NOK Corporation AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	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 Nagasawa, Shinji	For	
	Resolution 2.7. Elect Director Tsuru, Tetsuji	For	
	Resolution 2.8. Elect Director Kobayashi, Toshifumi	For	
	Resolution 2.9. Elect Director Hogen, Kensaku	For	
	Resolution 2.10. Elect Director Fujioka, Makoto	For	
Event	Resolution	Vote Action	Voting Reason
OBI Pharma, Inc. AGM 28/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	

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	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Olympus Corp. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	
	Resolution 2.1. Elect Director Sasa, Hiroyuki	For	
	Resolution 2.2. Elect Director Takeuchi, Yasuo	For	
	Resolution 2.3. Elect Director Taguchi, Akihiro	For	
	Resolution 2.4. Elect Director Ogawa, Haruo	For	
	Resolution 2.5. Elect Director Hirata, Kiichi	For	
	Resolution 2.6. Elect Director Hiruta, Shiro	For	
	Resolution 2.7. Elect Director Fujita, Sumitaka	For	
	Resolution 2.8. Elect Director Katayama, Takayuki	For	
	Resolution 2.9. Elect Director Kaminaga, Susumu	For	
	Resolution 2.10. Elect Director Kikawa, Michijiro	For	
	Resolution 2.11. Elect Director Iwamura, Tetsuo	For	
	Resolution 3. Appoint Statutory Auditor Koga, Nobuyuki	For	

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	Resolution 4. Appoint Alternate Statutory Auditor Teshima, Atsushi	For	
	Resolution 5. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Piraeus Bank S.A. AGM 28/06/2017 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Board and Auditors	For	
	Resolution 4. Ratify Auditors	For	
	Resolution 5. Approve Director Remuneration	For	
	Resolution 6. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 7. Appoint Members of Audit Committee	For	
	Resolution 8. Authorize Board to Participate in Companies with Similar Business Interests	For	
	Resolution 9. Approve Related Party Transactions	For	
	Resolution 10. Approve Reverse Stock Split	For	
Event	Resolution	Vote Action	Voting Reason
Polish Oil & Gas Co. AGM 28/06/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Approve Financial Statements	For	
	Resolution 7. Approve Consolidated	For	

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	Financial Statements and Management Board Report on Company's and Group's Operations		
	Resolution 8.1. Approve Discharge of Piotr Wozniak (CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.2. Approve Discharge of Radosław Bartosik (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.3. Approve Discharge of Janusz Kowalski (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.4. Approve Discharge of Łukasz Kroplewski (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.5. Approve Discharge of Bogusław Marzec (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.6. Approve Discharge of Michał Pietrzyk (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.7. Approve Discharge of Maciej Wozniak (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.8. Approve Discharge of Waldemar Wojcik (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9.1. Approve Discharge of Grzegorz Nakonieczny (Supervisory Board Chairman)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9.2. Approve Discharge of Bartłomiej Nowak (Supervisory Board Deputy Chairman)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9.3. Approve Discharge of Wojciech Bienkowski (Supervisory Board Deputy Chairman)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9.4. Approve Discharge of Sławomir Borowiec (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 9.5. Approve Discharge of Mateusz Boznanski (Supervisory Board Member)	For	
	Resolution 9.6. Approve Discharge of Andrzej Gonet (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9.7. Approve Discharge of Krzysztof Rogala (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9.8. Approve Discharge of Piotr Sprzaczak (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9.9. Approve Discharge of Ryszard Wasowicz (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9.10. Approve Discharge of Anna Wellisz (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9.11. Approve Discharge of Piotr Wozniak (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9.12. Approve Discharge of Magdalena Zegarska (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10. Approve Allocation of Income and Dividends of PLN 0.20 per Share	For	
	Resolution 11.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 11.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 12. Approve Purchase of Real Estate Property from Geofizyka Krakow	For	

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	S.A.		
	Resolution 13. Amend Statute	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 14. Amend Nov. 24, 2016, EGM Resolution Re: Remuneration Policy for Management Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Rinnai Corporation AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 44	For	
	Resolution 2.1. Elect Director Hayashi, Kenji	For	
	Resolution 2.2. Elect Director Naito, Hiroyasu	For	
	Resolution 2.3. Elect Director Narita, Tsunenori	For	
	Resolution 2.4. Elect Director Kosugi, Masao	For	
	Resolution 2.5. Elect Director Kondo, Yuji	For	
	Resolution 2.6. Elect Director Matsui, Nobuyuki	For	
	Resolution 2.7. Elect Director Kamio, Takashi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Ishikawa, Yoshiro	For	
Event	Resolution	Vote Action	Voting Reason
Robinsons Land Corp. AGM 28/06/2017 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Stockholders' Meeting Held on March 9, 2016	For	
	Resolution 2. Approve the Financial Statements for the Preceding Year	For	
	Resolution 3.1. Elect John L. Gokongwei,	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

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	Jr. as Director		<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 3.2. Elect James L. Go 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 Non-independent Chairman
	Resolution 3.3. 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
	Resolution 3.4. Elect Frederick D. Go as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.5. Elect Patrick Henry C. Go as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. 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 3.7. Elect Robina Gokongwei-Pe as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.9. Elect Roberto F. de Ocampo 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 3.10. Elect Emmanuel C. Rojas, 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 3.11. Elect Omar Byron T. Mier as Director	For	
	Resolution 4. Appoint SyCip Gorres Velayo & Co. as External Auditor	For	

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	Resolution 5. Ratify All Acts of the Board of Directors and its Committees, Officers and Management Since the Last Annual Meeting	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Sanwa Holdings Corporation AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2.1. Elect Director Takayama, Toshitaka	For	
	Resolution 2.2. Elect Director Takayama, Yasushi	For	
	Resolution 2.3. Elect Director Fujisawa, Hiroatsu	For	
	Resolution 2.4. Elect Director Fukuda, Masahiro	For	
	Resolution 2.5. Elect Director Yasuda, Makoto	For	
	Resolution 2.6. Elect Director Takayama, Meiji	For	
Event	Resolution	Vote Action	Voting Reason
Seiko Epson Corp. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Usui, Minoru	For	
	Resolution 2.2. Elect Director Inoue, Shigeki	For	
	Resolution 2.3. Elect Director Kubota, Koichi	For	
	Resolution 2.4. Elect Director Kawana, Masayuki	For	

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	Resolution 2.5. Elect Director Seki, Tatsuaki	For	
	Resolution 2.6. Elect Director Omiya, Hideaki	For	
	Resolution 2.7. Elect Director Matsunaga, Mari	For	
	Resolution 3. Approve Annual Bonus	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
Seino Holdings Co., Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Taguchi, Yoshitaka	For	
	Resolution 2.2. Elect Director Taguchi, Takao	For	
	Resolution 2.3. Elect Director Kamiya, Masahiro	For	
	Resolution 2.4. Elect Director Maruta, Hidemi	For	
	Resolution 2.5. Elect Director Furuhashi, Harumi	For	
	Resolution 2.6. Elect Director Nozu, Nobuyuki	For	
	Resolution 2.7. Elect Director Tanahashi, Yuji	For	
	Resolution 2.8. Elect Director Ueno, Kenjiro	For	
	Resolution 2.9. Elect Director Yamada, Meyumi	For	

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	Resolution 3. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 4. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Sekisui Chemical Co., Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2.1. Elect Director Negishi, Naofumi	For	
	Resolution 2.2. Elect Director Koge, Teiji	For	
	Resolution 2.3. Elect Director Kubo, Hajime	For	
	Resolution 2.4. Elect Director Uenoyama, Satoshi	For	
	Resolution 2.5. Elect Director Sekiguchi, Shunichi	For	
	Resolution 2.6. Elect Director Kato, Keita	For	
	Resolution 2.7. Elect Director Hirai, Yoshiyuki	For	
	Resolution 2.8. Elect Director Taketomo, Hiroyuki	For	
	Resolution 2.9. Elect Director Ishizuka, Kunio	For	
	Resolution 2.10. Elect Director Kase, Yutaka	For	
	Resolution 3. Appoint Statutory Auditor Naganuma, Moritoshi	For	

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Event	Resolution	Vote Action	Voting Reason
Senshu Ikeda Holdings, Inc. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7.5	For	
	Resolution 2. Amend Articles to Reflect Changes in Law	For	
	Resolution 3.1. Elect Director Fujita, Hirohisa	For	
	Resolution 3.2. Elect Director Kataoka, Kazuyuki	For	
	Resolution 3.3. Elect Director Ukawa, Atsushi	For	
	Resolution 3.4. Elect Director Tahara, Akira	For	
	Resolution 3.5. Elect Director Ota, Takayuki	For	
	Resolution 3.6. Elect Director Inoue, Motoshi	For	
	Resolution 3.7. Elect Director Maeno, Hiro	For	
	Resolution 3.8. Elect Director Hosomi, Yasuki	For	
	Resolution 3.9. Elect Director Ohashi, Taro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Hiramatsu, Kazuo	For	
	Resolution 3.11. Elect Director Furukawa, Minoru	For	
	Resolution 3.12. Elect Director Koyama, Takao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Kawakami, Susumu	For	

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	Resolution 4.2. Appoint Statutory Auditor Sasaki, Toshiaki	For	
	Resolution 4.3. Appoint Statutory Auditor Morinobu, Seiji	For	
	Resolution 4.4. Appoint Statutory Auditor Nakanishi, Kohei	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Shikoku Electric Power Company, Incorporated AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Saeki, Hayato	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.2. Elect Director Shirai, Hisashi	For	
	Resolution 3.3. Elect Director Tamagawa, Koichi	For	
	Resolution 3.4. Elect Director Chiba, Akira	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.5. Elect Director Nagai, Keisuke	For	
	Resolution 3.6. Elect Director Harada, Masahito	For	
	Resolution 3.7. Elect Director Manabe, Nobuhiko	For	
	Resolution 3.8. Elect Director Miyauchi,	For	

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	Yoshinori		
	Resolution 3.9. Elect Director Moriya, Shoji	For	
	Resolution 3.10. Elect Director Yamada, Kenji	For	
	Resolution 3.11. Elect Director Yokoi, Ikuo	For	
	Resolution 4.1. Elect Director and Audit Committee Member Arai, Hiroshi	For	
	Resolution 4.2. Elect Director and Audit Committee Member Ihara, Michiyo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Elect Director and Audit Committee Member Takeuchi, Katsuyuki	For	
	Resolution 4.4. Elect Director and Audit Committee Member Matsumoto, Shinji	For	
	Resolution 4.5. Elect Director and Audit Committee Member Morita, Koji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.6. Elect Director and Audit Committee Member Watanabe, Tomoki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Amend Articles to Ban Nuclear Power Generation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Add Provisions on Nuclear Safety Agreements with Local Public Authorities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Prohibit the Utility from Passing Cost Incurred in	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	the Event of Severe Nuclear Accidents to Consumers		
	Resolution 10. Amend Articles to Decommission Ikata Nuclear Power Station	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Signet Jewelers Limited AGM 28/06/2017 UNITED STATES	Resolution 1a. Elect Director H. Todd Stitzer	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Signet Jewelers Limited is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We are pleased to see that the company has published their first 2016 CSR report where disclosed data on electricity consumption; water intensity and recycled waste. The company has not submitted a response on its carbon data to the CDP. In lack of the improved disclosure we will continue to vote in support but encourage the company to provide more substantial data and provide waste data on all operations, rather than service centre building.
	Resolution 1b. Elect Director Virginia "Gina" Drosos	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (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. Signet Jewelers Limited is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We are pleased to see that the company has published their first 2016 CSR report where disclosed data on electricity consumption; water intensity and recycled waste. The company has not submitted a response on its carbon data to the CDP. In lack of the improved disclosure we will continue to vote in support but encourage the company to provide more substantial data and provide waste data on all operations, rather than service centre building.</p>
	Resolution 1d. Elect Director Mark Light	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. Signet Jewelers Limited is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We are pleased to see that the company has published their first 2016 CSR report where disclosed data on electricity consumption; water intensity and recycled waste. The company has not submitted a response on its carbon data to the CDP. In lack of the improved disclosure we will continue to vote in support but encourage</p>

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			the company to provide more substantial data and provide waste data on all operations, rather than service centre building.
	Resolution 1e. Elect Director Helen McCluskey	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Signet Jewelers Limited is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We are pleased to see that the company has published their first 2016 CSR report where disclosed data on electricity consumption; water intensity and recycled waste. The company has not submitted a response on its carbon data to the CDP. In lack of the improved disclosure we will continue to vote in support but encourage the company to provide more substantial data and provide waste data on all operations, rather than service centre building.
	Resolution 1f. Elect Director Marianne Miller Parrs	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions.

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			Signet Jewelers Limited is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We are pleased to see that the company has published their first 2016 CSR report where disclosed data on electricity consumption; water intensity and recycled waste. The company has not submitted a response on its carbon data to the CDP. In lack of the improved disclosure we will continue to vote in support but encourage the company to provide more substantial data and provide waste data on all operations, rather than service centre building.
	Resolution 1g. Elect Director Thomas Plaskett	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Signet Jewelers Limited is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We are pleased to see that the company has published their first 2016 CSR report where disclosed data on electricity consumption; water intensity and recycled waste. The company has not submitted a response on its carbon data to the CDP. In lack of the improved disclosure we will continue to vote in support but encourage the company to provide more substantial data and provide waste data on all operations, rather than service centre

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	Resolution 1h. Elect Director Jonathan Sokoloff	For (Exceptional)	building. Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Signet Jewelers Limited is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We are pleased to see that the company has published their first 2016 CSR report where disclosed data on electricity consumption; water intensity and recycled waste. The company has not submitted a response on its carbon data to the CDP. In lack of the improved disclosure we will continue to vote in support but encourage the company to provide more substantial data and provide waste data on all operations, rather than service centre building.
	Resolution 1i. Elect Director Robert Stack	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Signet Jewelers Limited is exposed to environmental risks associated with its supply chain, in terms of the environmental

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			attributes of products sold and packaging used. We are pleased to see that the company has published their first 2016 CSR report where disclosed data on electricity consumption; water intensity and recycled waste. The company has not submitted a response on its carbon data to the CDP. In lack of the improved disclosure we will continue to vote in support but encourage the company to provide more substantial data and provide waste data on all operations, rather than service centre building.
	Resolution 1j. Elect Director Brian Tilzer	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Signet Jewelers Limited is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We are pleased to see that the company has published their first 2016 CSR report where disclosed data on electricity consumption; water intensity and recycled waste. The company has not submitted a response on its carbon data to the CDP. In lack of the improved disclosure we will continue to vote in support but encourage the company to provide more substantial data and provide waste data on all operations, rather than service centre building.
	Resolution 1k. Elect Director Eugenia	For (Exceptional)	Under normal circumstances, we would be withdrawing

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	Ulasewicz		support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Signet Jewelers Limited is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We are pleased to see that the company has published their first 2016 CSR report where disclosed data on electricity consumption; water intensity and recycled waste. The company has not submitted a response on its carbon data to the CDP. In lack of the improved disclosure we will continue to vote in support but encourage the company to provide more substantial data and provide waste data on all operations, rather than service centre building.
	Resolution 1I. Elect Director Russell Walls	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 on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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
Siliconware Precision Industries Co., Ltd.	Resolution 1. Approve Business	For	

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AGM 28/06/2017 TAIWAN	Operations Report and Financial Statements		
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4.1. Elect Bough Lin with Shareholder No. 3 as Non-Independent Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence on Board • Non-independent Chairman
	Resolution 4.2. Elect Chi Wen Tsai with Shareholder No. 6 as Non-Independent Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence on Board
	Resolution 4.3. Elect Wen Lung Lin with Shareholder No. 18 as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.4. Elect Yen Chun Chang with Shareholder No. 5 as Non-Independent Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence on Board
	Resolution 4.5. Elect Randy Hsiao Yu Lo with Shareholder No. 77800 as Non-Independent Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence on Board
	Resolution 4.6. Elect a Representative of Yang Fong Investment Co., Ltd. with Shareholder No. 2297 as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.7. Elect John Jsuan with ID No. F100588XXX as Independent Director	For	
	Resolution 4.8. Elect Tsai Ding Lin with ID No. F100927XXX as Independent Director	For	
	Resolution 4.9. Elect William W. Sheng	For	

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	with ID No. A120242XXX as Independent Director		
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
	Resolution 6. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
SMC Corporation AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 200	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Directors	For	
	Resolution 3.1. Elect Director Takada, Yoshiyuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Maruyama, Katsunori	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Usui, Ikuji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Kosugi, Seiji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.5. Elect Director Satake, Masahiko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Kuwahara, Osamu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.7. Elect Director Takada, Yoshiki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.8. Elect Director Ohashi, Eiji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.9. Elect Director Kaizu, Masanobu	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.10. Elect Director Kagawa, Toshiharu	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 4. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Spirit Realty Capital, Inc. AGM 28/06/2017 UNITED STATES	Resolution 1.1. Elect Director Jackson Hsieh	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Kevin M. Charlton	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Todd A. Dunn	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Richard I. Gilchrist	For	
	Resolution 1.5. Elect Director Diane M. Morefield	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Sheli Z. Rosenberg	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Thomas D. Senkbeil	For	
	Resolution 1.8. Elect Director Nicholas P. Shepherd	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"> Excessive severance payment Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Sumitomo Electric Industries, Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2.1. Elect Director Inoue, Osamu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Hato, Hideo	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.3. Elect Director Shirayama, Masaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Hayashi, Akira	For	
	Resolution 3.2. Appoint Statutory Auditor Watanabe, Katsuaki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Real Estate Sales Co., Ltd. AGM 28/06/2017 JAPAN	Resolution 1.1. Elect Director Iwai, Shigeto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Tanaka, Toshikazu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Arai, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Ashikawa, Kazuo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Murai, Shinichiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Suzuki, Tetsuya	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Onda, Haruo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Kato, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Ito, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Appoint Alternate Statutory Auditor Tsutsui, Toshihide	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Suzuken Co., Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Amend Articles to Amend Business Lines - Indemnify Directors - Clarify Provisions on Alternate Statutory Auditors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Bessho,	For	

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	Yoshiki		
	Resolution 2.2. Elect Director Miyata, Hiromi	For	
	Resolution 2.3. Elect Director Asano, Shigeru	For	
	Resolution 2.4. Elect Director Saito, Masao	For	
	Resolution 2.5. Elect Director Izawa, Yoshimichi	For	
	Resolution 2.6. Elect Director Tamura, Hisashi	For	
	Resolution 2.7. Elect Director Ueda, Keisuke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Iwatani, Toshiaki	For	
	Resolution 2.9. Elect Director Usui, Yasunori	For	
	Resolution 3. Appoint Statutory Auditor Takeda, Noriyuki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Takahashi, Masahiko	For	
	Resolution 5. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
SVG Capital plc EGM 28/06/2017 UNITED KINGDOM	Resolution 1. Approve Voluntary Winding Up; Appoint Patrick Brazzill and Richard Barker as Joint Liquidators and Determine their Remuneration; Authorise Investment Manager to Hold the Company's Books and Records	For	
Event	Resolution	Vote Action	Voting Reason

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T&D Holdings, Inc. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17.5	For	
	Resolution 2.1. Elect Director Kida, Tetsuhiro	For	
	Resolution 2.2. Elect Director Uehara, Hirohisa	For	
	Resolution 2.3. Elect Director Yokoyama, Terunori	For	
	Resolution 2.4. Elect Director Matsuyama, Haruka	For	
	Resolution 2.5. Elect Director Ogo, Naoki	For	
	Resolution 2.6. Elect Director Tanaka, Katsuhide	For	
	Resolution 2.7. Elect Director Kudo, Minoru	For	
	Resolution 2.8. Elect Director Itasaka, Masafumi	For	
	Resolution 3.1. Appoint Statutory Auditor Yanai, Junichi	For	
	Resolution 3.2. Appoint Statutory Auditor Ozawa, Yuichi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Ezaki, Masayuki	For	
	Resolution 5. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Cement Corp. AGM 28/06/2017	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	

Schedule of voting on company resolutions



TAIWAN	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Elect Sheng Chin Jen with ID No.S120151XXX as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
	Resolution 6. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Takeda Pharmaceutical Co. Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Christophe Weber	For	
	Resolution 2.2. Elect Director Iwasaki, Masato	For	
	Resolution 2.3. Elect Director Andrew Plump	For	
	Resolution 2.4. Elect Director James Kehoe	For	
	Resolution 2.5. Elect Director Fujimori, Yoshiaki	For	
	Resolution 2.6. Elect Director Higashi, Emiko	For	
	Resolution 2.7. Elect Director Michel Orsinger	For	
	Resolution 2.8. Elect Director Sakane, Masahiro	For	
	Resolution 2.9. Elect Director Shiga, Toshiyuki	For	

Schedule of voting on company resolutions



	Resolution 3. Approve Annual Bonus	For	
	Resolution 4. Amend Articles to Add Provisions Prohibiting Appointment of Corporate Counselors or Advisors Who Will Give Advice to Representative Directors	For (Exceptional)	A vote for this shareholder proposal is recommended because:- The proposal will add credence to the company that it will have sound governance practices by trying to reduce the influence of former senior executives over the company's strategic decision making process down the road.- Meanwhile, banning the appointment of advisors in the articles of incorporation will not prevent former senior executives of the company from playing the role they currently play as liaisons to the business community, without the title of advisor, if that is deemed to be beneficial to the company.
	Resolution 5. Remove Director and Chairman Yasuchika Hasegawa from Office	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Tingyi (Cayman Islands) Holding Corp. AGM 28/06/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Junichiro Ida as Director and Authorize Board to Fix His Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Wu Chung-Yi as Director and Authorize Board to Fix His Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Hiromu Fukada as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 6. Approve Mazars CPA Limited as Auditors and Authorize Board to	For	

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	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. 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
Tohoku Electric Power Company, Incorporated AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Kaiwa, Makoto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Harada, Hiroya	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Sakamoto, Mitsuhiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Watanabe, Takao	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Okanobu, Shinichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Tanae, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Hasegawa, Noboru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Yamamoto, Shunji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Miura, Naoto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Nakano, Haruyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.11. Elect Director Masuko, Jiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.12. Elect Director Higuchi, Kojiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.13. Elect Director Abe, Toshinori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.14. Elect Director Seino, Satoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.15. Elect Director Kondo, Shiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Amend Articles to Withdraw from Nuclear Power Generation and Promote Renewable Energy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles to Decommission Onagawa Nuclear Power Station	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Withdraw from Nuclear Fuel Recycling Business	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Add Provisions on Responsible Management of Spent Nuclear Fuels	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Add Provisions on Priority Grid Access for 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
Tokyu Fudosan Holdings Corp. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6.5	For	
	Resolution 2.1. Elect Director Kanazashi, Kiyoshi	For	
	Resolution 2.2. Elect Director Okuma, Yuji	For	

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	Resolution 2.3. Elect Director Sakaki, Shinji	For	
	Resolution 2.4. Elect Director Uemura, Hitoshi	For	
	Resolution 2.5. Elect Director Saiga, Katsuhide	For	
	Resolution 2.6. Elect Director Kitagawa, Toshihiko	For	
	Resolution 2.7. Elect Director Nishikawa, Hironori	For	
	Resolution 2.8. Elect Director Ueki, Masatake	For	
	Resolution 2.9. Elect Director Nomoto, Hirofumi	For	
	Resolution 2.10. Elect Director Nakajima, Yoshihiro	For	
	Resolution 2.11. Elect Director Iki, Koichi	For	
	Resolution 2.12. Elect Director Tsuda, Noboru	For	
	Resolution 2.13. Elect Director Enomoto, Takashi	For	
	Resolution 3.1. Appoint Statutory Auditor Sumida, Ken	For	
	Resolution 3.2. Appoint Statutory Auditor Hashizume, Masahiko	For	
	Resolution 3.3. Appoint Statutory Auditor Asano, Tomoyasu	Against	• Not independent
	Resolution 3.4. Appoint Statutory Auditor Takechi, Katsunori	For	

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	Resolution 4. Appoint Alternate Statutory Auditor Kaiami, Makoto	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Topcon Corp. AGM 28/06/2017 JAPAN	Resolution 1.1. Elect Director Hirano, Satoshi	For	
	Resolution 1.2. Elect Director Iwasaki, Makoto	For	
	Resolution 1.3. Elect Director Eto, Takashi	For	
	Resolution 1.4. Elect Director Fukuma, Yasufumi	For	
	Resolution 1.5. Elect Director Akiyama, Haruhiko	For	
	Resolution 1.6. Elect Director Yamazaki, Takayuki	For	
	Resolution 1.7. Elect Director Matsumoto, Kazuyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Sudo, Akira	For	
	Resolution 2. Appoint Alternate Statutory Auditor Kadota, Takeshi	For	
	Resolution 3. Approve Compensation Ceiling for 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
Toshiba Corporation AGM 28/06/2017	Resolution 1.1. Elect Director Tsunakawa, Satoshi	For	
	Resolution 1.2. Elect Director Naruke,	For	

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JAPAN	Yasuo		
	Resolution 1.3. Elect Director Hirata, Masayoshi	For	
	Resolution 1.4. Elect Director Noda, Teruko	For	
	Resolution 1.5. Elect Director Ikeda, Koichi	For	
	Resolution 1.6. Elect Director Furuta, Yuki	For	
	Resolution 1.7. Elect Director Kobayashi, Yoshimitsu	For	
	Resolution 1.8. Elect Director Sato, Ryoji	For	
	Resolution 1.9. Elect Director Maeda, Shinzo	For	
	Resolution 2. Approve Transfer of Operations to Wholly Owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Tosoh Corporation AGM 28/06/2017 JAPAN	Resolution 1. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 2.1. Elect Director Yamamoto, Toshinori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Tashiro, Katsushi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Nishizawa, Keiichiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Kawamoto, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Murashige, Nobuaki	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.6. Elect Director Yamada, Masayuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Tsutsumi, Shingo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Ikeda, Etsuya	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Abe, Tsutomu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Ogawa, Kenji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Ito, Sukehiro	For	
	Resolution 4.1. Appoint Alternate Statutory Auditor Tanaka, Yasuhiko	For	
	Resolution 4.2. Appoint Alternate Statutory Auditor Nagao, Kenta	For	
Event	Resolution	Vote Action	Voting Reason
Toyobo Co., Ltd. AGM 28/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Sakamoto, Ryuzo	For	
	Resolution 3.2. Elect Director Narahara, Seiji	For	
	Resolution 3.3. Elect Director Koyama, Kazumasa	For	
	Resolution 3.4. Elect Director Oita, Yuji	For	

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	Resolution 3.5. Elect Director Watanabe, Masaru	For	
	Resolution 3.6. Elect Director Sato, Hiroyuki	For	
	Resolution 3.7. Elect Director Takenaka, Shigeo	For	
	Resolution 3.8. Elect Director Oka, Taketoshi	For	
	Resolution 3.9. Elect Director Nakamura, Masaru	For	
	Resolution 4.1. Appoint Statutory Auditor Nagata, Taneaki	For	
	Resolution 4.2. Appoint Statutory Auditor Takenaka, Shiro	For	
	Resolution 4.3. Appoint Statutory Auditor Sugimoto, Hiroyuki	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
Universal Robina Corp. AGM 28/06/2017 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Meeting of the Stockholders Held on March 9, 2016	For	
	Resolution 2. Approve Financial Statements For the Preceding Year	For	
	Resolution 3. Approve Revised Plan of Merger of CFC Clubhouse Property, Inc with and into the Corporation	For	
	Resolution 4.1. Elect John L. Gokongwei, Jr. as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Too many other directorships

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	Resolution 4.2. Elect James L. Go 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 4.3. Elect Lance Y. Gokongwei 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 4.4. Elect Patrick Henry C. Go as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 4.5. Elect Frederick D. Go as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.6. 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 4.7. Elect Robert G. Coyiuto, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.8. 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 4.9. Elect Pascual S. Guerzon as Director	For	
	Resolution 5. Appoint SyCip Gorres Velayo & Co. as 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
Advantest Corp.	Resolution 1.1. Elect Director Yoshida, Yoshiaki	For	

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AGM 27/06/2017 JAPAN	Resolution 1.2. Elect Director Karatsu, Osamu	For	
	Resolution 1.3. Elect Director Yoshikawa, Seiichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Sae Bum Myung	For	
	Resolution 1.5. Elect Director Hans-Juergen Wagner	For	
	Resolution 1.6. Elect Director Tsukakoshi, Soichi	For	
	Resolution 2.1. Elect Director and Audit Committee Member Kurita, Yuichi	For	
	Resolution 2.2. Elect Director and Audit Committee Member Yamamuro, Megumi	For	
	Resolution 2.3. Elect Director and Audit Committee Member Hagio, Yasushige	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Karatsu, Osamu	For	
Event	Resolution	Vote Action	Voting Reason
AEON Financial Service Co., Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Amend Articles to Reflect Changes in Law	For	
	Resolution 2.1. Elect Director Suzuki, Masaki	For	
	Resolution 2.2. Elect Director Kawahara, Kenji	For	
	Resolution 2.3. Elect Director Mizuno, Masao	For	
	Resolution 2.4. Elect Director Wakabayashi, Hideki	For	
	Resolution 2.5. Elect Director Mangetsu,	For	

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	Masaaki		
	Resolution 2.6. Elect Director Yamada, Yoshitaka	For	
	Resolution 2.7. Elect Director Suzuki, Kazuyoshi	For	
	Resolution 2.8. Elect Director Arai, Naohiro	For	
	Resolution 2.9. Elect Director Ishizuka, Kazuo	For	
	Resolution 2.10. Elect Director Watanabe, Hiroyuki	For	
	Resolution 2.11. Elect Director Otsuru, Motonari	For	
	Resolution 2.12. Elect Director Hakoda, Junya	For	
	Resolution 2.13. Elect Director Nakajima, Yoshimi	For	
	Resolution 3.1. Appoint Statutory Auditor Uchibori, Hisanori	Against	• Not independent
	Resolution 3.2. Appoint Statutory Auditor Yamazawa, Kotaro	For	
	Resolution 3.3. Appoint Statutory Auditor Sakaki, Takayuki	For	
Event	Resolution	Vote Action	Voting Reason
Aiful Corporation AGM 27/06/2017 JAPAN	Resolution 1.1. Elect Director Fukuda, Yoshitaka	For	
	Resolution 1.2. Elect Director Sato, Masayuki	For	
	Resolution 1.3. Elect Director Oishi, Kazumitsu	For	

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	Resolution 1.4. Elect Director Nakagawa, Tsuguo	For	
	Resolution 1.5. Elect Director Fukuda, Mitsuhide	For	
	Resolution 1.6. Elect Director Tanaka, Yoshiaki	For	
	Resolution 1.7. Elect Director Uemura, Hiroshi	For	
	Resolution 1.8. Elect Director Masui, Keiji	For	
	Resolution 2.1. Elect Director and Audit Committee Member Toda, Satoru	For	
	Resolution 2.2. Elect Director and Audit Committee Member Suzuki, Haruichi	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Imada, Satoru	For	
Event	Resolution	Vote Action	Voting Reason
Ajinomoto Co., Inc. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2. Amend Articles to Authorize Public Announcements in Electronic Format - Abolish Retirement Bonus System	For	
	Resolution 3.1. Elect Director Ito, Masatoshi	For	
	Resolution 3.2. Elect Director Nishii, Takaaki	For	
	Resolution 3.3. Elect Director Takato, Etsuhiro	For	
	Resolution 3.4. Elect Director Fukushi, Hiroshi	For	

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	Resolution 3.5. Elect Director Tochio, Masaya	For	
	Resolution 3.6. Elect Director Kimura, Takeshi	For	
	Resolution 3.7. Elect Director Sakie Tachibana Fukushima	For	
	Resolution 3.8. Elect Director Saito, Yasuo	For	
	Resolution 3.9. Elect Director Nawa, Takashi	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Alfresa Holdings Corporation AGM 27/06/2017 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 2.1. Elect Director Ishiguro, Denroku	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Kanome, Hiroyuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Kubo, Taizo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Miyake, Shunichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Masunaga, Koichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Izumi, Yasuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Arakawa, Ryuji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Katsuki, Hisashi	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the

Schedule of voting on company resolutions



			Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Alfresa Holdings Corporation is exposed to the risk of bribery in its operations. Although we note that the 2016 CSR Report and Company's financial document 2016 disclose information on compliance, we encourage the company to publish its anti-bribery policy, or compliance guidelines, in full, as well as more details of its performance in relation to its anti-bribery efforts.
	Resolution 2.9. Elect Director Terai, Kimiko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.10. Elect Director Yatsurugi, Yoichiro	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Alfresa Holdings Corporation is exposed to the risk of

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			bribery in its operations. Although we note that the 2016 CSR Report and Company's financial document 2016 disclose information on compliance, we encourage the company to publish its anti-bribery policy, or compliance guidelines, in full, as well as more details of its performance in relation to its anti-bribery efforts.
	Resolution 2.11. Elect Director Konno, Shiho	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Alfresa Holdings Corporation is exposed to the risk of bribery in its operations. Although we note that the 2016 CSR Report and Company's financial document 2016 disclose information on compliance, we encourage the company to publish its anti-bribery policy, or compliance guidelines, in full, as well as more details of its performance in relation to its anti-bribery efforts.
	Resolution 3.1. Appoint Statutory Auditor Kamigaki, Seisui	For	
	Resolution 3.2. Appoint Statutory Auditor Kato, Yoshitaka	For	

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	Resolution 4. Appoint Alternate Statutory Auditor Ueda, Yuji	For	
Event	Resolution	Vote Action	Voting Reason
Anglo-Eastern Plantations Plc AGM 27/06/2017 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 Lim Siew Kim as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Re-elect Dato' John Lim Ewe Chuan as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 7. Re-elect Lim Tian Huat as Director	For	
	Resolution 8. Re-elect Jonathan Law Ngee Song as Director	For	
	Resolution 9. Reappoint 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 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
Aozora Bank,Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 2. Amend Articles to Update Authorized Capital to Reflect Reverse Stock Split - Reduce Share Trading Unit	For	
	Resolution 3.1. Elect Director Fukuda, Makoto	For	
	Resolution 3.2. Elect Director Baba, Shinsuke	For	
	Resolution 3.3. Elect Director Saito, Takeo	For	
	Resolution 3.4. Elect Director Takeda, Shunsuke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Elect Director Mizuta, Hiroyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. Elect Director Murakami, Ippei	For	
	Resolution 3.7. Elect Director Ito, Tomonori	For	
	Resolution 3.8. Elect Director Sekizawa, Yukio	For	
	Resolution 4.1. Appoint Alternate Statutory Auditor Uchida, Keiichiro	For	
	Resolution 4.2. Appoint Alternate Statutory Auditor Mitch R. Fulscher	For	
Event	Resolution	Vote Action	Voting Reason
Asia Cement Corporation AGM 27/06/2017	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit	For	

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TAIWAN	Distribution		
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets, Procedures for Endorsement and Guarantees as well as Lending Funds to Other Parties	For	
	Resolution 6.1. Elect Douglas Tong Hsu with Shareholder No. 13 as Non-Independent Director	For	
	Resolution 6.2. Elect Tsai Hsiung Chang, Representative of Far Eastern New Century Corp., with Shareholder No. 1 as Non-Independent Director	For	
	Resolution 6.3. Elect Johnny Shih, Representative of Far Eastern New Century Corp., with Shareholder No. 1 as Non-Independent Director	For	
	Resolution 6.4. Elect C.V. Chen, Representative of Far Eastern New Century Corp., with Shareholder No. 1 as Non-Independent Director	For	
	Resolution 6.5. Elect Chin-Der Ou, Representative of Bai-Yang Investment Holdings Corp., with Shareholder No. 85666 as Non-Independent Director	For	
	Resolution 6.6. Elect Kun Yan Lee, Representative U-Ding Corp., with Shareholder No. 126912 as Non-	For	

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	Independent Director		
	Resolution 6.7. Elect Peter Hsu, Representative of Far Eastern Y.Z. Hsu Science and Technology Memorial Foundation, with Shareholder No. 180996 as Non-Independent Director	For	
	Resolution 6.8. Elect Chen Kun Chang, Representative of Far Eastern Y.Z. Hsu Science and Technology Memorial Foundation, with Shareholder No. 180996 as Non-Independent Director	For	
	Resolution 6.9. Elect Ruey Long Chen, Representative of Ta Chu Chemical Fiber Co., Ltd., with Shareholder No. 225135 as Non-Independent Director	For	
	Resolution 6.10. Elect Connie Hsu, Representative of Huey Kang Investment Corp., with Shareholder No. 92107 as Non-Independent Director	For	
	Resolution 6.11. Elect Champion Lee, Representative of Far Eastern Medical Foundation, with Shareholder No. 22744 as Non-Independent Director	For	
	Resolution 6.12. Elect Kwan-Tao Li, Representative of U-Ming Corporation, with Shareholder No. 27718 as Non-Independent Director	For	
	Resolution 6.13. Elect Ta-Chou Huang with ID No. R102128XXX as Independent Director	For	
	Resolution 6.14. Elect Chi Schive with ID no. Q100446XXX as Independent Director	For	

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	Resolution 6.15. Elect Gordon S. Chen with ID No. P101989XXX as 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
Autobacs Seven Co., Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Kobayashi, Kiomi	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Matsumura, Teruyuki	For	
	Resolution 2.3. Elect Director Hirata, Isao	For	
	Resolution 2.4. Elect Director Koyama, Naoyuki	For	
	Resolution 2.5. Elect Director Kumakura, Eiichi	For	
	Resolution 2.6. Elect Director Horii, Yugo	For	
	Resolution 2.7. Elect Director Shimazaki, Noriaki	For	
	Resolution 2.8. Elect Director Odamura, Hatsuo	For	
	Resolution 2.9. Elect Director Takayama, Yoshiko	For	
Event	Resolution	Vote Action	Voting Reason
Azbil Corporation AGM 27/06/2017	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	

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JAPAN			
Event	Resolution	Vote Action	Voting Reason
Charoen Pokphand Foods Public Co. Ltd.(Alien Mkt) EGM 27/06/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Increase in Registered Capital	For	
	Resolution 3. Amend Memorandum of Association to Reflect Increase in Registered Capital	For	
	Resolution 4. Approve Allocation of Newly Issued Ordinary Shares to Existing Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Cyfrowy Polsat SA AGM 27/06/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4.1. Elect Member of Vote Counting Commission	For	
	Resolution 4.2. Elect Member of Vote Counting Commission	For	
	Resolution 4.3. Elect Member of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 9. Approve Management Board Report on Company's Operations	For	
	Resolution 10. Approve Financial Statements	For	
	Resolution 11. Approve Management Board Report on Group's Operations	For	
	Resolution 12. Approve Consolidated Financial Statements	For	
	Resolution 13. Approve Management	For	

Schedule of voting on company resolutions



	Board Report on Operations of Netshare Sp. z o.o.		
	Resolution 14. Approve Financial Statements of Netshare Sp. z o.o.	For	
	Resolution 15. Approve Financial Statements of Metelem Holding Company Ltd	For	
	Resolution 16. Approve Supervisory Board Report	For	
	Resolution 17.1. Approve Discharge of Tobias Solorz (CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.2. Approve Discharge of Dariusz Działkowski (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.3. Approve Discharge of Tomasz Gillner-Gorywoda (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.4. Approve Discharge of Aneta Jaskolska (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.5. Approve Discharge of Agnieszka Odorowicz (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.6. Approve Discharge of Katarzyna Ostap-Tomann (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.7. Approve Discharge of Maciej Stec (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.8. Approve Discharge of Tomasz Szelag (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 18.1. Approve Discharge of Zygmunt Solorz (Supervisory Board Chairman)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 18.2. Approve Discharge of Marek Kapuscinski (Supervisory Board Member/Chairman)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 18.3. Approve Discharge of Jozef Birka (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 18.4. Approve Discharge of Robert Gwiazdowski (Supervisory Board Member)	For	
	Resolution 18.5. Approve Discharge of Aleksander Myszka (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 18.6. Approve Discharge of Leszek Reksa (Supervisory Board Member)	For	
	Resolution 18.7. Approve Discharge of Heronim Ruta (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 18.8. Approve Discharge of Tomasz Szelag (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 19.1. Approve Discharge of Tomasz Szelag (Management Board Member of Netshare Sp. z o.o.)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 19.2. Approve Discharge of Dariusz Dzialkowski (Management Board Member of Netshare Sp. z o.o.)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 19.3. Approve Discharge of Aneta Jaskolska (Management Board Member of Netshare Sp. z o.o.)	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 20.1. Approve Discharge of Joanna Elia (Management Board Member of Metelem Holding Company Ltd.)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 20.2. Approve Discharge of Pantelis Christofides (Management Board Member of Metelem Holding Company Ltd.)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 21. Approve Allocation of Income	For	
	Resolution 22. Approve Allocation of Income of Netshare Sp. z o.o.	For	
	Resolution 23. Approve Allocation of Income of Metelem Holding Company Ltd.	For	
	Resolution 24. Approve Merger with Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Daishi Bank, Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 2.1. Elect Director Namiki, Fujio	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Sasaki, Kosuke	For	
	Resolution 2.3. Elect Director Hasegawa, Satoshi	For	
	Resolution 2.4. Elect Director Watanabe, Takuya	For	
	Resolution 2.5. Elect Director Miyazawa, Keiji	For	
	Resolution 2.6. Elect Director Obara,	For	

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	Kiyofumi		
	Resolution 2.7. Elect Director Onuma, Kiminari	For	
	Resolution 2.8. Elect Director Eizuka, Jumatsu	For	
	Resolution 2.9. Elect Director Ueguri, Michiro	For	
	Resolution 3. Elect Director and Audit Committee Member Kawai, Shinjiro	For	
Event	Resolution	Vote Action	Voting Reason
Disco Corporation AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 291	For	
	Resolution 2.1. Elect Director Mizorogi, Hitoshi	For	
	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. Appoint Statutory Auditor Mimata, Tsutomu	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Dowa Holdings Co., Ltd.	Resolution 1. Approve Reverse Stock Split to Comply with Exchange Mandate and	For	

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AGM 27/06/2017 JAPAN	Decrease Authorized Capital in Proportion to Reverse Stock Split		
	Resolution 2.1. Elect Director Yamada, Masao	For	
	Resolution 2.2. Elect Director Mitsune, Yutaka	For	
	Resolution 2.3. Elect Director Nakashio, Hiroshi	For	
	Resolution 2.4. Elect Director Matsushita, Katsuji	For	
	Resolution 2.5. Elect Director Kagaya, Susumu	For	
	Resolution 2.6. Elect Director Hosoda, Eiji	For	
	Resolution 2.7. Elect Director Koizumi, Yoshiko	For	
	Resolution 3. Appoint Statutory Auditor Kobayashi, Hidefumi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Oba, Koichiro	For	
Event	Resolution	Vote Action	Voting Reason
Exedy Corporation AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Hisakawa, Hidehito	For	
	Resolution 2.2. Elect Director Matsuda, Masayuki	For	
	Resolution 2.3. Elect Director Okamura, Shogo	For	
	Resolution 2.4. Elect Director Toyohara, Hiroshi	For	

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	Resolution 2.5. Elect Director Matsuda, Kenji	For	
	Resolution 2.6. Elect Director Kojima, Yoshihiro	For	
	Resolution 2.7. Elect Director Nakahara, Tadashi	For	
	Resolution 2.8. Elect Director Mitsuya, Makoto	Against	• Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Akita, Koji	For	
	Resolution 2.10. Elect Director Yoshikawa, Ichizo	Against	• Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Takano, Toshiki	For	
	Resolution 3. Appoint Statutory Auditor Toyoda, Kanshiro	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Fuji Electric Co., Ltd. AGM 27/06/2017 JAPAN	Resolution 1.1. Elect Director Kitazawa, Michihiro	For	
	Resolution 1.2. Elect Director Sugai, Kenzo	For	
	Resolution 1.3. Elect Director Abe, Michio	For	
	Resolution 1.4. Elect Director Arai, Junichi	For	
	Resolution 1.5. Elect Director Tomotaka, Masatsugu	For	
	Resolution 1.6. Elect Director Tamba, Toshihito	For	
	Resolution 1.7. Elect Director Tachikawa, Naomi	Against	• Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Hayashi, Yoshitsugu	For	

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	Resolution 2. Appoint Statutory Auditor Matsumoto, Junichi	For	
Event	Resolution	Vote Action	Voting Reason
Gunma Bank, Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Kibe, Kazuo	For	
	Resolution 2.2. Elect Director Saito, Kazuo	For	
	Resolution 2.3. Elect Director Horie, Nobuyuki	For	
	Resolution 2.4. Elect Director Fukai, Akihiko	For	
	Resolution 2.5. Elect Director Minami, Shigeyoshi	For	
	Resolution 2.6. Elect Director Hirasawa, Yoichi	For	
	Resolution 2.7. Elect Director Kanai, Yuji	For	
	Resolution 2.8. Elect Director Muto, Eiji	For	
	Resolution 2.9. Elect Director Kondo, Jun	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Hino Motors, Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Ichihashi, Yasuhiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Shimo, Yoshio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Mori, Satoru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Kokaji, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.5. Elect Director Muta, Hirofumi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Endo, Shin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Kajikawa, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Nakane, Taketo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Hagiwara, Toshitaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Yoshida, Motokazu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Terashi, Shigeki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Kitamura, Keiko	For	
	Resolution 3.2. Appoint Statutory Auditor Nakajima, Masahiro	For	
	Resolution 4. Appoint Alternate Statutory Auditor Kitahara, Yoshiaki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
HIROSE ELECTRIC CO., LTD. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 120	For	
	Resolution 2. Amend Articles to Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Ishii, Kazunori	For	
	Resolution 3.2. Elect Director Nakamura, Mitsuo	For	

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	Resolution 3.3. Elect Director Kondo, Makoto	For	
	Resolution 3.4. Elect Director Iizuka, Kazuyuki	For	
	Resolution 3.5. Elect Director Okano, Hiroaki	For	
	Resolution 3.6. Elect Director Kiriya, Yukio	For	
	Resolution 3.7. Elect Director Hotta, Kensuke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Motonaga, Tetsuji	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi Metals, Ltd. AGM 27/06/2017 JAPAN	Resolution 1.1. Elect Director Takahashi, Hideaki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Igarashi, Masaru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Oka, Toshiko	For	
	Resolution 1.4. Elect Director Shimada, Takashi	For	
	Resolution 1.5. Elect Director Kamata, Junichi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.6. Elect Director Nakamura, Toyoaki	For	
	Resolution 1.7. Elect Director Hasunuma, Toshitake	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.8. Elect Director Hiraki, Akitoshi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
Hokuhoku Financial Group, Inc.	Resolution 1. Approve Allocation of	For	

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AGM 27/06/2017 JAPAN	Income, With a Final Dividend of JPY 44		
	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 - Indemnify Directors - Reflect Changes in Law	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 Kanema, Yuji	For	
	Resolution 3.5. Elect Director Yoshida, Takeshi	For	
	Resolution 3.6. Elect Director Asabayashi, Takashi	For	
	Resolution 3.7. Elect Director Ogura, Takashi	For	
	Resolution 4.1. Elect Director and Audit Committee Member Kikushima, Satoshi	For	
	Resolution 4.2. Elect Director and Audit Committee Member Kawada, Tatsuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Elect Director and Audit Committee Member Nakagawa, Ryoji	For	
	Resolution 4.4. Elect Director and Audit Committee Member Manabe, Masaaki	For	
	Resolution 4.5. Elect Director and Audit Committee Member Suzuki, Nobuya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve 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 performance linkage
Event	Resolution	Vote Action	Voting Reason
Hydrodec Group plc AGM 27/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Dame Mary Archer as Director	For	
	Resolution 3. Re-elect Andrew Black as Director	For	
	Resolution 4. Re-elect Dr Caroline Brown as Director	For	
	Resolution 5. Re-elect Christopher Ellis as Director	For	
	Resolution 6. Re-elect Lord Moynihan 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	For	

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Event	Resolution	Vote Action	Voting Reason
Iida Group Holdings Co., Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 31	For	
	Resolution 2.1. Elect Director Mori, Kazuhiko	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Nishikawa, Yoichi	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Yamamoto, Shigeo	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Hisabayashi, Yoshinari	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Horiguchi, Tadayoshi	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Kanei, Masashi	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Nishino, Hiroshi	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Matsubayashi, Shigeyuki	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.9. Elect Director Kodera, Kazuhiro	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.10. Elect Director Asano, Masahiro	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.11. Elect Director Sasaki, Toshihiko	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.1. Appoint Statutory Auditor Ishimaru, Ikuko	For	
	Resolution 3.2. Appoint Statutory Auditor Hayashi, Chiharu	For	

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	Resolution 3.3. Appoint Statutory Auditor Tanaka, Chikara	For	
	Resolution 4. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class H AGM 27/06/2017 CHINA	Resolution 1. Approve 2016 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2016 Audited Accounts	For	
	Resolution 4. Approve 2016 Profit Distribution Plan	For	
	Resolution 5. Approve 2017 Fixed Asset Investment Budget	For	
	Resolution 6. Approve KPMG Huazhen LLP as the Domestic External Auditor and KPMG as the International External Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Ye Donghai as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Elect Mei Yingchun as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Elect Dong Shi as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles of Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Inpex Corporation AGM 27/06/2017	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2.1. Elect Director Kitamura,	For	

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JAPAN	Toshiaki		
	Resolution 2.2. Elect Director Sano, Masaharu	For	
	Resolution 2.3. Elect Director Murayama, Masahiro	For	
	Resolution 2.4. Elect Director Ito, Seiya	For	
	Resolution 2.5. Elect Director Sugaya, Shunichiro	For	
	Resolution 2.6. Elect Director Ikeda, Takahiko	For	
	Resolution 2.7. Elect Director Kurasawa, Yoshikazu	For	
	Resolution 2.8. Elect Director Kittaka, Kimihisa	For	
	Resolution 2.9. Elect Director Sase, Nobuharu	For	
	Resolution 2.10. Elect Director Okada, Yasuhiko	For	
	Resolution 2.11. Elect Director Sato, Hiroshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Matsushita, Isao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Yanai, Jun	For	
	Resolution 2.14. Elect Director Iio, Norinao	For	
	Resolution 2.15. Elect Director Nishimura, Atsuko	For	
	Resolution 3. Approve Annual Bonus	For	
	Resolution 4. Approve Compensation Ceilings for Directors and Statutory	For	

Schedule of voting on company resolutions



Auditors			
Event	Resolution	Vote Action	Voting Reason
Itoham Yonekyu Holdings, Inc. AGM 27/06/2017 JAPAN	Resolution 1.1. Elect Director Ogawa, Hiromichi	For	
	Resolution 1.2. Elect Director Miyashita, Isao	For	
	Resolution 1.3. Elect Director Shibayama, Ikuro	For	
	Resolution 1.4. Elect Director Misono, Kazuhiko	For	
	Resolution 1.5. Elect Director Onuma, Naoto	For	
	Resolution 1.6. Elect Director Yamaguchi, Ken	For	
	Resolution 1.7. Elect Director Yoneda, Masayuki	For	
	Resolution 1.8. Elect Director Munakata, Nobuhiko	For	
	Resolution 1.9. Elect Director Tanemoto, Yuko	For	
	Resolution 2. Approve Compensation Ceiling for Directors	For	
	Resolution 3. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 4. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Japan Steel Works, Ltd. AGM 27/06/2017	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12.5	For	
	Resolution 2.1. Elect Director Miyauchi,	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

Schedule of voting on company resolutions



JAPAN	Naotaka		<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Higashiizumi, Yutaka	For	
	Resolution 2.3. Elect Director Watanabe, Kenji	For	
	Resolution 2.4. Elect Director Shibata, Takashi	For	
	Resolution 2.5. Elect Director Oshita, Masao	For	
	Resolution 2.6. Elect Director Matsuo, Toshio	For	
	Resolution 2.7. Elect Director Sato, Motonobu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Mochida, Nobuo	For	
	Resolution 3. Appoint Statutory Auditor Tanaka, Yoshitomo	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
JG Summit Holdings Inc. AGM 27/06/2017 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Meeting of Stockholders Held on June 9, 2016	For	
	Resolution 2. Approve the Financial Statements for the Preceding Year	For	
	Resolution 3.1. Elect John L. Gokongwei, Jr. as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Member of certain sub-committees which is inappropriate Too many other directorships
	Resolution 3.2. Elect James L. Go as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman Too many other directorships
	Resolution 3.3. Elect Lance Y. Gokongwei as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Member of certain sub-committees which is inappropriate Too many other directorships
	Resolution 3.4. Elect Lily G. Ngochua as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Elect Patrick Henry C. Go as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 3.6. 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 3.7. Elect Robina Gokongwei-Pe as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3.8. Elect Ricardo J. Romulo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. 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 3.10. Elect Jose T. Pardo 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 3.11. Elect Renato T. de Guzman as Director	For	
	Resolution 4. Appoint SyCip Gorres Velayo & Co. as External Auditor	For	
	Resolution 5. Ratify All Acts of the Board of Directors and Its Committees, Officers, and Management Since the Last Annual	For	

Schedule of voting on company resolutions



	Meeting		
	Resolution 6. Approve Other Matters	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Kandenko Co., Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Ishizuka, Masataka	For	
	Resolution 2.2. Elect Director Uchino, Takashi	For	
	Resolution 2.3. Elect Director Kashiwabara, Shoichiro	For	
	Resolution 2.4. Elect Director Kitayama, Shinichiro	For	
	Resolution 2.5. Elect Director Goto, Kiyoshi	For	
	Resolution 2.6. Elect Director Shimura, Hideaki	For	
	Resolution 2.7. Elect Director Takaoka, Shigenori	For	
	Resolution 2.8. Elect Director Takahashi, Kenichi	For	
	Resolution 2.9. Elect Director Nagaoka, Shigeru	For	
	Resolution 2.10. Elect Director Nakama, Toshio	For	
	Resolution 2.11. Elect Director Nomura, Hiroshi	For	
	Resolution 2.12. Elect Director Mizue, Hiroshi	For	
	Resolution 2.13. Elect Director Morito,	For	

Schedule of voting on company resolutions



	Yoshimi		
	Resolution 2.14. Elect Director Yamaguchi, Shuichi	For	
	Resolution 2.15. Elect Director Yukimura, Toru	For	
	Resolution 3. Approve Annual Bonus	Against	• Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Kikkoman Corporation AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2.1. Elect Director Mogi, Yuzaburo	For	
	Resolution 2.2. Elect Director Horikiri, Noriaki	For	
	Resolution 2.3. Elect Director Yamazaki, Koichi	For	
	Resolution 2.4. Elect Director Shimada, Masanao	For	
	Resolution 2.5. Elect Director Nakano, Shozaburo	For	
	Resolution 2.6. Elect Director Shimizu, Kazuo	For	
	Resolution 2.7. Elect Director Mogi, Osamu	For	
	Resolution 2.8. Elect Director Fukui, Toshihiko	For	
	Resolution 2.9. Elect Director Ozaki, Mamoru	Against	• Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Inokuchi, Takeo	For	
	Resolution 3. Appoint Statutory Auditor	For	

Schedule of voting on company resolutions



	Kogo, Motohiko		
	Resolution 4. Appoint Alternate Statutory Auditor Endo, Kazuyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Kinden Corporation AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2. Approve Annual Bonus	For	
	Resolution 3.1. Elect Director Ikoma, Masao	For	
	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 Ishida, Koji	For	
	Resolution 3.6. Elect Director Onishi, Yoshio	For	
	Resolution 3.7. Elect Director Morimoto, Masatake	For	
	Resolution 3.8. Elect Director Kobayashi, Kenji	For	
	Resolution 3.9. Elect Director Tanigaki, Yoshihiro	For	
	Resolution 3.10. Elect Director Amisaki, Masaya	For	
	Resolution 3.11. Elect Director Hayashi, Hiroyuki	For	
	Resolution 3.12. Elect Director Yoshida,	For	

Schedule of voting on company resolutions



	Harunori		
	Resolution 3.13. Elect Director Toriyama, Hanroku	For	
Event	Resolution	Vote Action	Voting Reason
K'S Holdings Corporation AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Sato, Kenji	For	
	Resolution 2.2. Elect Director Endo, Hiroyuki	For	
	Resolution 2.3. Elect Director Yamada, Yasushi	For	
	Resolution 2.4. Elect Director Inoue, Keisuke	For	
	Resolution 2.5. Elect Director Hiramoto, Tadashi	For	
	Resolution 2.6. Elect Director Osaka, Naoto	For	
	Resolution 2.7. Elect Director Suzuki, Kazuyoshi	For	
	Resolution 2.8. Elect Director Suzuki, Hiroshi	For	
	Resolution 2.9. Elect Director Kishino, Kazuo	For	
	Resolution 2.10. Elect Director Yuasa, Tomoyuki	For	
	Resolution 3. Approve Stock Option Plan	For	
	Resolution 4. Approve Stock Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
Kyocera Corporation	Resolution 1. Approve Allocation of	For	

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AGM 27/06/2017 JAPAN	Income, With a Final Dividend of JPY 60		
	Resolution 2.1. Elect Director Yamaguchi, Goro	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Tanimoto, Hideo	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Ishii, Ken	For	
	Resolution 2.4. Elect Director Fure, Hiroshi	For	
	Resolution 2.5. Elect Director Date, Yoji	For	
	Resolution 2.6. Elect Director Kano, Koichi	For	
	Resolution 2.7. Elect Director Aoki, Shoichi	For	
	Resolution 2.8. Elect Director John Sarvis	For	
	Resolution 2.9. Elect Director Robert Wisler	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 2.12. Elect Director Aoyama, Atsushi	For	
	Resolution 2.13. Elect Director Itsukushima, Keiji	For	
	Resolution 2.14. Elect Director Ina, Norihiko	For	
	Resolution 2.15. Elect Director Sato, Takashi	For	
Event	Resolution	Vote Action	Voting Reason
Mastercard Incorporated Class A AGM	Resolution 1a. Elect Director Richard Haythornthwaite	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman

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27/06/2017 UNITED STATES	Resolution 1b. Elect Director Ajay Banga	For	
	Resolution 1c. Elect Director Silvio Barzi	For	
	Resolution 1d. Elect Director David R. Carlucci	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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 Oki Matsumoto	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1j. Elect Director Rima Qureshi	For	
	Resolution 1k. Elect Director Jose Octavio Reyes Lagunes	For	
	Resolution 1l. Elect Director Jackson Tai	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor disclosure Inappropriate discretionary payments 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	Against	<ul style="list-style-type: none"> Auditor tenure

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	PricewaterhouseCoopers LLP as Auditors		
	Resolution 6. Report on Gender Pay Gap	For (Exceptional)	A vote for is warranted, as adoption of this proposal should serve to further strengthen the company's existing diversity initiatives. Additionally, it should not be prohibitively costly or unduly burdensome for the company implement.
Event	Resolution	Vote Action	Voting Reason
Medipal Holdings Corporation AGM 27/06/2017 JAPAN	Resolution 1.1. Elect Director Watanabe, Shuichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Elect Director Chofuku, Yasuhiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Yoda, Toshihide	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.4. Elect Director Sakon, Yuji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.5. Elect Director Hasegawa, Takuro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.6. Elect Director Watanabe, Shinjiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.7. Elect Director Ninomiya, Kunio	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.8. Elect Director Kawanobe, Michiko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Kagami, Mitsuko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Asano, Toshio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Toyoda, Tomoyasu	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Chemical Holdings Corporation	Resolution 1.1. Elect Director Kobayashi,	For	

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AGM 27/06/2017 JAPAN	Yoshimitsu		
	Resolution 1.2. Elect Director Ochi, Hitoshi	For	
	Resolution 1.3. Elect Director Glenn H. Fredrickson	For	
	Resolution 1.4. Elect Director Umeha, Yoshihiro	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Director Urata, Hisao	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.6. Elect Director Ohira, Noriyoshi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.7. Elect Director Kosakai, Kenkichi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.8. Elect Director Yoshimura, Shushichi	For	
	Resolution 1.9. Elect Director Kikkawa, Takeo	For	
	Resolution 1.10. Elect Director Ito, Taigi	For	
	Resolution 1.11. Elect Director Watanabe, Kazuhiro	For	
	Resolution 1.12. Elect Director Kunii, Hideko	For	
	Resolution 1.13. Elect Director Hashimoto, Takayuki	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Gas Chemical Company, Inc. AGM 27/06/2017 JAPAN	Resolution 1.1. Elect Director Sakai, Kazuo	For	
	Resolution 1.2. Elect Director Kurai, Toshikiyo	For	
	Resolution 1.3. Elect Director Kawa, Kunio	For	
	Resolution 1.4. Elect Director Inamasa, Kenji	For	

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	Resolution 1.5. Elect Director Jono, Masahiro	For	
	Resolution 1.6. Elect Director Sato, Yasuhiro	For	
	Resolution 1.7. Elect Director Fujii, Masashi	For	
	Resolution 1.8. Elect Director Yoshida, Susumu	For	
	Resolution 1.9. Elect Director Mizukami, Masamichi	For	
	Resolution 1.10. Elect Director Inari, Masato	For	
	Resolution 1.11. Elect Director Tanigawa, Kazuo	For	
	Resolution 1.12. Elect Director Sato, Tsugio	For	
	Resolution 2. Appoint Alternate Statutory Auditor Kanzaki, Hiroaki	For	
	Resolution 3. Approve Pension Reserve Plan for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Mitsui Chemicals, Inc. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2. Approve Accounting Transfers	For	
	Resolution 3. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 4. Amend Articles to Amend	For	

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	Business Lines - Update Authorized Capital to Reflect Reverse Stock Split - Reduce Share Trading Unit - Recognize Validity of Board Resolutions in Written or Electronic Format - Indemnify Directors - Indemnify Statuto		
	Resolution 5.1. Elect Director Tannowa, Tsutomu	For	
	Resolution 5.2. Elect Director Kubo, Masaharu	For	
	Resolution 5.3. Elect Director Isayama, Shigeru	For	
	Resolution 5.4. Elect Director Matsuo, Hideki	For	
	Resolution 5.5. Elect Director Shimogori, Takayoshi	For	
	Resolution 5.6. Elect Director Kuroda, Yukiko	For	
	Resolution 5.7. Elect Director Bada, Hajime	For	
	Resolution 5.8. Elect Director Tokuda, Hiromi	For	
	Resolution 6.1. Appoint Statutory Auditor Shimbo, Katsuyoshi	For	
	Resolution 6.2. Appoint Statutory Auditor Tokuda, Shozo	For	
	Resolution 7. Approve Annual Bonus	For	
	Resolution 8. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason

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Mitsui O.S.K.Lines,Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 2. Amend Articles to Amend Business Lines - Update Authorized Capital to Reflect Reverse Stock Split - Reduce Share Trading Unit	For	
	Resolution 3.1. Elect Director Muto, Koichi	Against	• Poor performance
	Resolution 3.2. Elect Director Ikeda, Junichiro	Against	• Poor performance
	Resolution 3.3. Elect Director Tanabe, Masahiro	For	
	Resolution 3.4. Elect Director Takahashi, Shizuo	For	
	Resolution 3.5. Elect Director Hashimoto, Takeshi	For	
	Resolution 3.6. Elect Director Maruyama, Takashi	For	
	Resolution 3.7. Elect Director Matsushima, Masayuki	For	
	Resolution 3.8. Elect Director Fujii, Hideto	Against	• Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Katsu, Etsuko	Against	• Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Jitsu, Kenji	For	
	Resolution 5. Appoint Alternate Statutory Auditor Seki, Isao	For	
	Resolution 6. Approve Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason

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New China Life Insurance Co., Ltd. Class H AGM 27/06/2017 CHINA	Resolution 1. Approve 2016 Report of the Board	For	
	Resolution 2. Approve 2016 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2016 Annual Report and Its Summary	For	
	Resolution 4. Approve 2016 Final Accounting	For	
	Resolution 5. Approve 2016 Profit Distribution Plan	For	
	Resolution 6. Approve 2016 Report of Performance of the Directors	For	
	Resolution 7. Approve Report of Performance of the Independent Non-executive Directors	For	
	Resolution 8. Elect Geng Jianxin as Director	For	
	Resolution 9. Approve Ernst & Young Hua Ming LLP as the Domestic Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Elect Anke D'Angelo as Supervisor	For (Exceptional)	Swiss Re Direct Investments Company Limited and Nanjing Iron&Steel United Co., Ltd, shareholders jointly holding 5.3 percent issued shares of the company, seeks shareholder approval for the election of Anke D'Angelo as a shareholder representative supervisor of the company.
	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

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NICE Ltd AGM 27/06/2017 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	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Reelect Yehoshua (Shuki) Ehrlich as Director Until the End of the Next Annual General Meeting	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. NICE Ltd is exposed to the risk of bribery in its operations. We note that the company publishes its Code of Ethics and Business Conduct but 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 offer a vote of support this year in order to give the company some time to improve its disclosure. Without any such improvement, however, we will consider deteriorating our vote next year.
	Resolution 1.4. Reelect Leo Apotheker as Director Until the End of the Next Annual General Meeting	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. NICE Ltd is exposed to the risk of bribery in its

Schedule of voting on company resolutions



			operations. We note that the company publishes its Code of Ethics and Business Conduct but 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 offer a vote of support this year in order to give the company some time to improve its disclosure. Without any such improvement, however, we will consider deteriorating our vote next year.
	Resolution 1.5. Reelect Joseph (Joe) Cowan as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Approve Grant of Options and Restricted Shares Units to Directors	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 3. Approve One-Time Grant of Options to the Chairman of the Board	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Approve Employment Terms of Barak Eilam, CEO	Against	<ul style="list-style-type: none"> Lack of disclosure LTIs too short-term focussed
	Resolution 5. Reappoint Kost Forer Gabay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Nichirei Corporation AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Murai, Toshiaki	For	
	Resolution 2.2. Elect Director Otani, Kunio	For	
	Resolution 2.3. Elect Director Matsuda, Hiroshi	For	
	Resolution 2.4. Elect Director Taguchi, Takumi	For	

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	Resolution 2.5. Elect Director Kaneko, Yoshifumi	For	
	Resolution 2.6. Elect Director Okushi, Kenya	For	
	Resolution 2.7. Elect Director Kawasaki, Junji	For	
	Resolution 2.8. Elect Director Taniguchi, Mami	For	
	Resolution 2.9. Elect Director Uzawa, Shizuka	For	
	Resolution 2.10. Elect Director Wanibuchi, Mieko	For	
	Resolution 3. Appoint Statutory Auditor Shigeno, Yasunari	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Steel & Sumitomo Metal Corp. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Muneoka, Shoji	For	
	Resolution 2.2. Elect Director Shindo, Kosei	For	
	Resolution 2.3. Elect Director Sakuma, Soichiro	For	
	Resolution 2.4. Elect Director Saeki, Yasumitsu	For	
	Resolution 2.5. Elect Director Fujino, Shinji	For	
	Resolution 2.6. Elect Director Hashimoto, Eiji	For	
	Resolution 2.7. Elect Director Takahashi, Kenji	For	

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	Resolution 2.8. Elect Director Sakae, Toshiharu	For	
	Resolution 2.9. Elect Director Tanimoto, Shinji	For	
	Resolution 2.10. Elect Director Nakamura, Shinichi	For	
	Resolution 2.11. Elect Director Kunishi, Toshihiko	For	
	Resolution 2.12. Elect Director Otsuka, Mutsutake	For	
	Resolution 2.13. Elect Director Fujisaki, Ichiro	For	
	Resolution 3. Appoint Statutory Auditor Nagayasu, Katsunori	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Nippon Telegraph and Telephone Corporation AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
Event	Resolution	Vote Action	Voting Reason
Nissan Motor Co., Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2.1. Elect Director Carlos Ghosn	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Saikawa, Hiroto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Greg Kelly	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Sakamoto, Hideyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.5. Elect Director Matsumoto, Fumiaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Nakamura, Kimiyasu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Shiga, Toshiyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Jean-Baptiste Duzan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Bernard Rey	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Guiotoko, Celso	For	
Event	Resolution	Vote Action	Voting Reason
Nisshin Steel Co., Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Amend Articles to Amend Business Lines - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Miki, Toshinori	For (Exceptional)	Top management is responsible for the company's unfavorable ROE performance. However, the company appears to have outperformed the MSCI ACWI: Metals & Mining Index hence the exceptional for.
	Resolution 2.2. Elect Director Yanagawa, Kinya	For (Exceptional)	Top management is responsible for the company's unfavorable ROE performance. However, the company appears to have outperformed the MSCI ACWI: Metals & Mining Index hence the exceptional for.
	Resolution 2.3. Elect Director Miyakusu, Katsuhisa	For	
	Resolution 2.4. Elect Director Tanaka, Hideo	For	
	Resolution 2.5. Elect Director Miyoshi, Nobuhiro	For	

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	Resolution 2.6. Elect Director Konno, Naoki	For	
	Resolution 2.7. Elect Director Naganuma, Toshiaki	For	
	Resolution 2.8. Elect Director Kaharu, Tetsuo	For	
	Resolution 2.9. Elect Director Hatchoji, Sonoko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Endo, Isao	For	
	Resolution 3. Appoint Statutory Auditor Uehara, Manabu	For	
	Resolution 4. Appoint Alternate Statutory Auditor Teramura, Atsuo	For	
	Resolution 5. Appoint KPMG AZSA LLC as New External Audit Firm	For	
Event	Resolution	Vote Action	Voting Reason
North Atlantic Smaller Companies Investment Trust plc AGM 27/06/2017 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 Lord Howard as Director	For	
	Resolution 6. Re-elect Christopher Mills as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 7. Re-elect Peregrine Moncreiffe as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 8. Re-elect Kristian Siem as Director	Against	• 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	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
North Pacific Bank, Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	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 Sakoda, Toshitaka	For	
	Resolution 2.5. Elect Director Takeuchi, Iwao	For	
	Resolution 2.6. Elect Director Nagano, Minoru	For	
	Resolution 2.7. Elect Director Yasuda, Mitsuharu	For	
	Resolution 2.8. Elect Director Matsushita,	For	

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	Katsunori		
	Resolution 2.9. Elect Director Fujiike, Hideki	For	
	Resolution 2.10. Elect Director Fukase, Satoshi	For	
	Resolution 2.11. Elect Director Hayashi, Mikako	For	
	Resolution 2.12. Elect Director Ubagai, Rieko	For	
	Resolution 2.13. Elect Director Shimamoto, Kazuaki	For	
	Resolution 3.1. Appoint Statutory Auditor Fujii, Fumiyo	For	
	Resolution 3.2. Appoint Statutory Auditor Tachikawa, Hiroshi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Okuma Corp. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2. Approve Accounting Transfers	For	
	Resolution 3. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 4.1. Elect Director Hanaki, Yoshimaro	For	
	Resolution 4.2. Elect Director Ryoki, Masato	For	
	Resolution 4.3. Elect Director Horie, Chikashi	For	

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	Resolution 4.4. Elect Director Ieki, Atsushi	For	
	Resolution 4.5. Elect Director Yamamoto, Takeshi	For	
	Resolution 4.6. Elect Director Ishimaru, Osamu	For	
	Resolution 4.7. Elect Director Kitagawa, Katsuyoshi	For	
	Resolution 4.8. Elect Director Senda, Harumitsu	For	
	Resolution 4.9. Elect Director Komura, Kinya	For	
	Resolution 4.10. Elect Director Okaya, Tokuichi	For	
	Resolution 4.11. Elect Director Ozawa, Masatoshi	For	
	Resolution 5.1. Appoint Statutory Auditor Kokado, Tamotsu	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5.2. Appoint Statutory Auditor Kai, Keishi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Orient Corporation AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 2	For	
	Resolution 2.1. Elect Director Saito, Masayuki	For	
	Resolution 2.2. Elect Director Kono, Masaaki	For	
	Resolution 2.3. Elect Director Miyake, Yukihiro	For	
	Resolution 2.4. Elect Director Maeda, Kosuke	For	

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	Resolution 2.5. Elect Director Matsuo, Hideki	For	
	Resolution 2.6. Elect Director Ogawa, Kyohei	For	
	Resolution 2.7. Elect Director Nakabayashi, Yoshio	For	
	Resolution 2.8. Elect Director Yabuta, Kiyotaka	For	
	Resolution 2.9. Elect Director Setta, Nobuo	For	
	Resolution 2.10. Elect Director Higuchi, Chiharu	For	
	Resolution 2.11. Elect Director Ogo, Naoki	For	
	Resolution 2.12. Elect Director Inuzuka, Shizue	For	
	Resolution 2.13. Elect Director Suzuki, Yoshihisa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Takata, Koji	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Matsui, Gan	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
ORIX Corporation AGM 27/06/2017 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Inoue, Makoto	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns

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			by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ORIX Corporation is exposed to the risk of bribery in its operations. We are pleased to note that the company disclosed details on their management systems approach to bribery however we urge the company to publish details of its performance on this issue.
	Resolution 2.2. Elect Director Kojima, Kazuo	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ORIX Corporation is exposed to the risk of bribery in its operations. We are pleased to note that the company disclosed details on their management systems approach to bribery however we urge the company to publish details of its performance on this issue.
	Resolution 2.3. Elect Director Nishigori, Yuichi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ORIX Corporation is exposed to the risk of bribery in

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			its operations. We are pleased to note that the company disclosed details on their management systems approach to bribery however we urge the company to publish details of its performance on this issue.
	Resolution 2.4. Elect Director Fushitani, Kiyoshi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ORIX Corporation is exposed to the risk of bribery in its operations. We are pleased to note that the company disclosed details on their management systems approach to bribery however we urge the company to publish details of its performance on this issue.
	Resolution 2.5. Elect Director Stan Koyanagi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ORIX Corporation is exposed to the risk of bribery in its operations. We are pleased to note that the company disclosed details on their management systems approach to bribery however we urge the company to publish details of its performance on this issue.

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	Resolution 2.6. Elect Director Takahashi, Hideaki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.7. Elect Director Tsujiyama, Eiko	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ORIX Corporation is exposed to the risk of bribery in its operations. We are pleased to note that the company disclosed details on their management systems approach to bribery however we urge the company to publish details of its performance on this issue.
	Resolution 2.8. Elect Director Robert Feldman	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ORIX Corporation is exposed to the risk of bribery in its operations. We are pleased to note that the company disclosed details on their management systems approach to bribery however we urge the company to publish details of its performance on this issue.
	Resolution 2.9. Elect Director Niinami, Takeshi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns

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			over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ORIX Corporation is exposed to the risk of bribery in its operations. We are pleased to note that the company disclosed details on their management systems approach to bribery however we urge the company to publish details of its performance on this issue.
	Resolution 2.10. Elect Director Usui, Nobuaki	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ORIX Corporation is exposed to the risk of bribery in its operations. We are pleased to note that the company disclosed details on their management systems approach to bribery however we urge the company to publish details of its performance on this issue.
	Resolution 2.11. Elect Director Yasuda, Ryuji	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by

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			withholding support on director reappointment resolutions. ORIX Corporation is exposed to the risk of bribery in its operations. We are pleased to note that the company disclosed details on their management systems approach to bribery however we urge the company to publish details of its performance on this issue.
	Resolution 2.12. Elect Director Takenaka, Heizo	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ORIX Corporation is exposed to the risk of bribery in its operations. We are pleased to note that the company disclosed details on their management systems approach to bribery however we urge the company to publish details of its performance on this issue.
Event	Resolution	Vote Action	Voting Reason
PGE Polska Grupa Energetyczna S.A. AGM 27/06/2017 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. Approve Financial Statements	For	
	Resolution 7. Approve Consolidated Financial Statements	For	
	Resolution 8. Approve Management Board	For	

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	Report on Company's and Group's Operations		
	Resolution 9. Approve Allocation of Income	For	
	Resolution 10.1. Approve Discharge of Anna Kowalik (Supervisory Board Chairman)	For	
	Resolution 10.2. Approve Discharge of Jacek Barylski (Supervisory Board Deputy Chairman)	For	
	Resolution 10.3. Approve Discharge of Malgorzata Molas (Supervisory Board Member)	For	
	Resolution 10.4. Approve Discharge of Malgorzata Mika-Bryska (Supervisory Board Deputy Chairman)	For	
	Resolution 10.5. Approve Discharge of Jaroslaw Golebiewski (Supervisory Board Member)	For	
	Resolution 10.6. Approve Discharge of Piotr Machnikowski (Supervisory Board Member)	For	
	Resolution 10.7. Approve Discharge of Marek Sciazko (Supervisory Board Member)	For	
	Resolution 10.8. Approve Discharge of Jacek Fotek (Supervisory Board Member)	For	
	Resolution 10.9. Approve Discharge of Marek Pastuszko (Supervisory Board Member)	For	
	Resolution 10.10. Approve Discharge of Pawel Sliwa (Supervisory Board Member)	For	

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	Resolution 10.11. Approve Discharge of Janina Goss (Supervisory Board Member)	For	
	Resolution 10.12. Approve Discharge of Mateusz Gramza (Supervisory Board Member)	For	
	Resolution 10.13. Approve Discharge of Jarosław Glowacki (Supervisory Board Member)	For	
	Resolution 10.14. Approve Discharge of Witold Kozłowski (Supervisory Board Member)	For	
	Resolution 10.15. Approve Discharge of Grzegorz Kuczyński (Supervisory Board Member)	For	
	Resolution 10.16. Approve Discharge of Radosław Osinski (Supervisory Board Member)	For	
	Resolution 10.17. Approve Discharge of Mieczysław Sawaryn (Supervisory Board Member)	For	
	Resolution 10.18. Approve Discharge of Artur Składanek (Supervisory Board Member)	For	
	Resolution 10.19. Approve Discharge of Marek Woszczyk (CEO)	For	
	Resolution 10.20. Approve Discharge of Dariusz Marzec (Deputy CEO)	For	
	Resolution 10.21. Approve Discharge of Grzegorz Krystek (Deputy CEO)	For	
	Resolution 10.22. Approve Discharge of Jacek Drozd (Deputy CEO)	For	

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	Resolution 10.23. Approve Discharge of Henryk Baranowski (CEO)	For	
	Resolution 10.24. Approve Discharge of Ryszard Wasilek (Deputy CEO)	For	
	Resolution 10.25. Approve Discharge of Boleslaw Jankowski (Deputy CEO)	For	
	Resolution 10.26. Approve Discharge of Marek Pastuszko (Deputy CEO)	For	
	Resolution 10.27. Approve Discharge of Emil Wojtowicz (Deputy CEO)	For	
	Resolution 10.28. Approve Discharge of Marta Gajeczka (Deputy CEO)	For	
	Resolution 10.29. Approve Discharge of Pawel Sliwa (Management Board Member)	For	
	Resolution 11. Amend Dec. 14, 2016, EGM Resolution Re: Approve Remuneration of Members of Management Board	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12.1. Amend Statute	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12.2. Amend Statute Re: Management Board	For (Exceptional)	This item is being referred for internal considerationThe Government of Poland, a shareholder owning 57.4 percent of the company's share capital, is seeking other shareholders' support to approve statute amendments (Items 12.2 12.8). In case the statute amendments proposed are approved by the general meeting, the Items 14.1 14.8, which are detailing the proposed amendments in the form of separate resolutions, shall not be presented to shareholders' vote.
	Resolution 12.3. Amend Statute Re: Management Board	For (Exceptional)	The Government of Poland, a shareholder owning 57.4 percent of the company's share capital, is seeking other shareholders' support to approve statute amendments (Items 12.2 12.8). In

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			case the statute amendments proposed are approved by the general meeting, the Items 14.1 14.8, which are detailing the proposed amendments in the form of separate resolutions, shall not be presented to shareholders' vote.
	Resolution 12.4. Amend Statute Re: Supervisory Board	For (Exceptional)	The Government of Poland, a shareholder owning 57.4 percent of the company's share capital, is seeking other shareholders' support to approve statute amendments (Items 12.2 12.8). In case the statute amendments proposed are approved by the general meeting, the Items 14.1 14.8, which are detailing the proposed amendments in the form of separate resolutions, shall not be presented to shareholders' vote.
	Resolution 12.5. Amend Statute Re: General Meeting	For (Exceptional)	The Government of Poland, a shareholder owning 57.4 percent of the company's share capital, is seeking other shareholders' support to approve statute amendments (Items 12.2 12.8). In case the statute amendments proposed are approved by the general meeting, the Items 14.1 14.8, which are detailing the proposed amendments in the form of separate resolutions, shall not be presented to shareholders' vote.
	Resolution 12.6. Amend Statute	For (Exceptional)	The Government of Poland, a shareholder owning 57.4 percent of the company's share capital, is seeking other shareholders' support to approve statute amendments (Items 12.2 12.8). In case the statute amendments proposed are approved by the general meeting, the Items 14.1 14.8, which are detailing the proposed amendments in the form of separate resolutions, shall not be presented to shareholders' vote.
	Resolution 12.7. Amend Statute	For (Exceptional)	The Government of Poland, a shareholder owning 57.4 percent of the company's share capital, is seeking other shareholders' support to approve statute amendments (Items 12.2 12.8). In

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			case the statute amendments proposed are approved by the general meeting, the Items 14.1 14.8, which are detailing the proposed amendments in the form of separate resolutions, shall not be presented to shareholders' vote.
	Resolution 12.8. Amend Statute	For (Exceptional)	The Government of Poland, a shareholder owning 57.4 percent of the company's share capital, is seeking other shareholders' support to approve statute amendments (Items 12.2 12.8). In case the statute amendments proposed are approved by the general meeting, the Items 14.1 14.8, which are detailing the proposed amendments in the form of separate resolutions, shall not be presented to shareholders' vote.
	Resolution 13. Authorize Supervisory Board to Approve Consolidated Text of Statute	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 14.1. Approve Disposal of Company's Assets	For (Exceptional)	The Government of Poland, a shareholder owning 57.4 percent of the company's share capital, is seeking other shareholders' support to approve statute amendments (Items 12.2 12.8). In case the statute amendments proposed are approved by the general meeting, the Items 14.1 14.8, which are detailing the proposed amendments in the form of separate resolutions, shall not be presented to shareholders' vote.
	Resolution 14.2. Approve Regulations on Agreements for Legal Services, Marketing Services, Public Relations Services, and Social Communication Services, and Management Advisory Services	For (Exceptional)	The Government of Poland, a shareholder owning 57.4 percent of the company's share capital, is seeking other shareholders' support to approve statute amendments (Items 12.2 12.8). In case the statute amendments proposed are approved by the general meeting, the Items 14.1 14.8, which are detailing the proposed amendments in the form of separate resolutions, shall not be presented to shareholders' vote.

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	Resolution 14.3. Approve Regulations on Agreements for Donations, Debt Exemptions, and Similar Agreements	For (Exceptional)	The Government of Poland, a shareholder owning 57.4 percent of the company's share capital, is seeking other shareholders' support to approve statute amendments (Items 12.2 12.8). In case the statute amendments proposed are approved by the general meeting, the Items 14.1 14.8, which are detailing the proposed amendments in the form of separate resolutions, shall not be presented to shareholders' vote.
	Resolution 14.4. Approve Regulations on Disposal of Assets	For (Exceptional)	The Government of Poland, a shareholder owning 57.4 percent of the company's share capital, is seeking other shareholders' support to approve statute amendments (Items 12.2 12.8). In case the statute amendments proposed are approved by the general meeting, the Items 14.1 14.8, which are detailing the proposed amendments in the form of separate resolutions, shall not be presented to shareholders' vote.
	Resolution 14.5. Approve Obligation of Publication of Statements on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	For (Exceptional)	The Government of Poland, a shareholder owning 57.4 percent of the company's share capital, is seeking other shareholders' support to approve statute amendments (Items 12.2 12.8). In case the statute amendments proposed are approved by the general meeting, the Items 14.1 14.8, which are detailing the proposed amendments in the form of separate resolutions, shall not be presented to shareholders' vote.
	Resolution 14.6. Approve Requirements for Candidates to Management Board	For (Exceptional)	The Government of Poland, a shareholder owning 57.4 percent of the company's share capital, is seeking other shareholders' support to approve statute amendments (Items 12.2 12.8). In case the statute amendments proposed are approved by the general meeting, the Items 14.1 14.8, which are detailing the proposed amendments in the form of separate resolutions, shall not be presented to shareholders' vote.

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	Resolution 14.7. Approve Regulations on Election and Recruitment Process of Management Board Members	For (Exceptional)	The Government of Poland, a shareholder owning 57.4 percent of the company's share capital, is seeking other shareholders' support to approve statute amendments (Items 12.2 12.8). In case the statute amendments proposed are approved by the general meeting, the Items 14.1 14.8, which are detailing the proposed amendments in the form of separate resolutions, shall not be presented to shareholders' vote.
	Resolution 14.8. Approve Fulfilment of Obligations from Articles 17.7, 18.2, 20, and 23 of Act on State Property Management	For (Exceptional)	The Government of Poland, a shareholder owning 57.4 percent of the company's share capital, is seeking other shareholders' support to approve statute amendments (Items 12.2 12.8). In case the statute amendments proposed are approved by the general meeting, the Items 14.1 14.8, which are detailing the proposed amendments in the form of separate resolutions, shall not be presented to shareholders' vote.
	Resolution 15.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Rio Tinto plc EGM 27/06/2017 UNITED KINGDOM	Resolution 1. Approve Disposal of Coal & Allied Industries Limited to Yancoal Australia Limited	For	
Event	Resolution	Vote Action	Voting Reason
Sawai Pharmaceutical Co., Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2.1. Elect Director Sawai, Hiroyuki	For	
	Resolution 2.2. Elect Director Sawai,	For	

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	Mitsuo		
	Resolution 2.3. Elect Director Sawai, Kenzo	For	
	Resolution 2.4. Elect Director Iwasa, Takashi	For	
	Resolution 2.5. Elect Director Kodama, Minoru	For	
	Resolution 2.6. Elect Director Terashima, Toru	For	
	Resolution 2.7. Elect Director Sugao, Hidefumi	For	
	Resolution 2.8. Elect Director Todo, Naomi	For	
	Resolution 3. Appoint Statutory Auditor Hirano, Junichi	For	
Event	Resolution	Vote Action	Voting Reason
SCREEN Holdings Co., Ltd AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 87	For	
	Resolution 2.1. Elect Director Kakiuchi, Eiji	For	
	Resolution 2.2. Elect Director Minamishima, Shin	For	
	Resolution 2.3. Elect Director Oki, Katsutoshi	For	
	Resolution 2.4. Elect Director Nadahara, Soichi	For	
	Resolution 2.5. Elect Director Kondo, Yoichi	For	
	Resolution 2.6. Elect Director Ando, Kimito	For	
	Resolution 2.7. Elect Director Tateishi, Yoshio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 2.8. Elect Director Murayama, Shosaku	For	
	Resolution 2.9. Elect Director Saito, Shigeru	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Secom Co., Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Iida, Makoto	For	
	Resolution 2.2. Elect Director Nakayama, Yasuo	For	
	Resolution 2.3. Elect Director Nakayama, Junzo	For	
	Resolution 2.4. Elect Director Yoshida, Yasuyuki	For	
	Resolution 2.5. Elect Director Izumida, Tatsuya	For	
	Resolution 2.6. Elect Director Ozeki, Ichiro	For	
	Resolution 2.7. Elect Director Kurihara, Tatsushi	For	
	Resolution 2.8. Elect Director Fuse, Tatsuro	For	
	Resolution 2.9. Elect Director Hirose, Takaharu	For	
	Resolution 2.10. Elect Director Kawano, Hirobumi	For	
	Resolution 2.11. Elect Director Watanabe, Hajime	For	

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	Resolution 3. Appoint Statutory Auditor Yokomizo, Masao	For	
	Resolution 4. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Shiga Bank, Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	For	
	Resolution 2.1. Elect Director Daido, Yoshio	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Takahashi, Shojiro	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Imai, Etsuo	For	
	Resolution 2.4. Elect Director Hayashi, Kazuyoshi	For	
	Resolution 2.5. Elect Director Ono, Yasunaga	For	
	Resolution 2.6. Elect Director Wakabayashi, Iwao	For	
	Resolution 2.7. Elect Director Nishi, Motohiro	For	
	Resolution 2.8. Elect Director Saito, Takahiro	For	
	Resolution 2.9. Elect Director Morimoto, Masaru	For	
	Resolution 2.10. Elect Director Kitagawa, Masayoshi	For	
	Resolution 2.11. Elect Director Kubota, Shinya	For	
	Resolution 2.12. Elect Director Tsujita, Motoko	For	

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	Resolution 2.13. Elect Director Yasui, Hajime	For	
	Resolution 3. Appoint Statutory Auditor Matsui, Yasuhito	For	
Event	Resolution	Vote Action	Voting Reason
Showa Denko K.K. EGM 27/06/2017 JAPAN	Resolution 1. Approve Dividend of JPY 30	For	
Event	Resolution	Vote Action	Voting Reason
Sohgo Security Services Co., Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27.5	For	
	Resolution 2. Amend Articles to Amend Business Lines - Amend Provisions on Number of Directors	For	
	Resolution 3.1. Elect Director Murai, Atsushi	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Aoyama, Yukiyasu	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Hara, Kiyomi	Against	• Lack of independence on Board
	Resolution 3.4. Elect Director Hokari, Hirohisa	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Otani, Hiraku	Against	• Lack of independence on Board
	Resolution 3.6. Elect Director Murai, Tsuyoshi	Against	• Lack of independence on Board
	Resolution 3.7. Elect Director Terao, Masashi	Against	• Lack of independence on Board
	Resolution 3.8. Elect Director Nomura, Shigeki	Against	• Lack of independence on Board

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	Resolution 3.9. Elect Director Kayaki, Ikuji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.10. Elect Director Takehana, Yutaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Iwaki, Masakazu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.12. Elect Director Ono, Seiei	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Uenoyama, Makoto	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Start Today Co., Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 16	For	
	Resolution 2. Amend Articles to Amend Business Lines - Amend Provisions on Number of Directors	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 Ito, Masahiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. 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. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Metal Mining Co., Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Nakazato, Yoshiaki	For	
	Resolution 3.2. Elect Director Kubota, Takeshi	For	
	Resolution 3.3. Elect Director Kurokawa, Harumasa	For	
	Resolution 3.4. Elect Director Nozaki, Akira	For	
	Resolution 3.5. Elect Director Asahi, Hiroshi	For	
	Resolution 3.6. Elect Director Ushijima, Tsutomu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Elect Director Taimatsu, Hitoshi	For	
	Resolution 3.8. Elect Director Nakano, Kazuhisa	For	
	Resolution 4.1. Appoint Statutory Auditor Ino, Kazushi	For	
	Resolution 4.2. Appoint Statutory Auditor Yamada, Yuichi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Appoint Alternate Statutory Auditor Mishina, Kazuhiro	For	

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Event	Resolution	Vote Action	Voting Reason
TADANO Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	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 Kitamura, Akihiko	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
Temp Holdings Co., Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 9	For	
	Resolution 2. Amend Articles to Change Company Name	For	
	Resolution 3.1. Elect Director Mizuta, Masamichi	For	
	Resolution 3.2. Elect Director Takahashi, Hiroto	For	
	Resolution 3.3. Elect Director Wada, Takao	For	
	Resolution 3.4. Elect Director Ozawa,	For	

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	Toshihiro		
	Resolution 3.5. Elect Director Seki, Kiyoshi	For	
	Resolution 3.6. Elect Director Peter W. Quigley	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Terumo Corporation AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Mimura, Takayoshi	For	
	Resolution 2.2. Elect Director Sato, Shinjiro	For	
	Resolution 2.3. Elect Director Takagi, Toshiaki	For	
	Resolution 2.4. Elect Director Hatano, Shoji	For	
	Resolution 2.5. Elect Director Arase, Hideo	For	
	Resolution 2.6. Elect Director David Perez	For	
	Resolution 2.7. Elect Director Mori, Ikuo	For	
	Resolution 2.8. Elect Director Ueda, Ryuzo	For	
	Resolution 3.1. Elect Director and Audit Committee Member Kimura, Yoshihiro	For	
	Resolution 3.2. Elect Director and Audit Committee Member Matsumiya, Toshihiko	For	
	Resolution 3.3. Elect Director and Audit Committee Member Yone, Masatake	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Sakaguchi, Koichi	For	

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Event	Resolution	Vote Action	Voting Reason
TIS Inc. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2.1. Elect Director Maenishi, Norio	For	
	Resolution 2.2. Elect Director Kuwano, Toru	For	
	Resolution 2.3. Elect Director Nishida, Mitsushi	For	
	Resolution 2.4. Elect Director Yanai, Josaku	For	
	Resolution 2.5. Elect Director Kanaoka, Katsuki	For	
	Resolution 2.6. Elect Director Kusaka, Shigeki	For	
	Resolution 2.7. Elect Director Suzuki, Yoshiyuki	For	
	Resolution 2.8. Elect Director Ishigaki, Yoshinobu	For	
	Resolution 2.9. Elect Director Sano, Koichi	For	
	Resolution 2.10. Elect Director Tsuchiya, Fumio	For	
Event	Resolution	Vote Action	Voting Reason
Toho Gas Co., Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	For	
	Resolution 3.1. Elect Director Yasui, Koichi	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 3.2. Elect Director Tominari, Yoshiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Nakamura, Osamu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Niwa, Shinji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Hayashi, Takayasu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Ito, Katsuhiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Kodama, Mitsuhiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Saeki, Takashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Miyahara, Koji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Hattori, Tetsuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Koyama, Norikazu	For	
	Resolution 5. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Toray Industries, Inc. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2.1. Elect Director Morimoto, Kazuo	For	
	Resolution 2.2. Elect Director Inoue, Osamu	For	
	Resolution 2.3. Elect Director Hirabayashi, Hideki	For	

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	Resolution 3. Appoint Statutory Auditor Masuda, Shogo	For	
	Resolution 4. Appoint Alternate Statutory Auditor Kobayashi, Koichi	For	
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
TOTO Ltd AGM 27/06/2017 JAPAN	Resolution 1.1. Elect Director Harimoto, Kunio	For	
	Resolution 1.2. Elect Director Kitamura, Madoka	For	
	Resolution 1.3. Elect Director Kiyota, Noriaki	For	
	Resolution 1.4. Elect Director Morimura, Nozomu	For	
	Resolution 1.5. Elect Director Abe, Soichi	For	
	Resolution 1.6. Elect Director Narukiyo, Yuichi	For	
	Resolution 1.7. Elect Director Hayashi, Ryosuke	For	
	Resolution 1.8. Elect Director Sako, Kazuo	For	
	Resolution 1.9. Elect Director Aso, Taiichi	For	
	Resolution 1.10. Elect Director Shirakawa, Satoshi	For	
	Resolution 1.11. Elect Director Ogawa, Hiroki	For	
	Resolution 1.12. Elect Director Masuda, Kazuhiko	For	
	Resolution 1.13. Elect Director Shimono, Masatsugu	For	

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	Resolution 2.1. Appoint Statutory Auditor Naka, Hirotooshi	For	
	Resolution 2.2. Appoint Statutory Auditor Katayanagi, Akira	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Toyo Seikan Group Holdings Ltd. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Nakai, Takao	For	
	Resolution 2.2. Elect Director Fujii, Atsuo	For	
	Resolution 2.3. Elect Director Maida, Norimasa	For	
	Resolution 2.4. Elect Director Gomi, Toshiyasu	For	
	Resolution 2.5. Elect Director Gobun, Masashi	For	
	Resolution 2.6. Elect Director Arai, Mitsuo	Against	• Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Kobayashi, Hideaki	For	
	Resolution 2.8. Elect Director Katayama, Tsutao	For	
	Resolution 2.9. Elect Director Asatsuma, Kei	For	
	Resolution 2.10. Elect Director Soejima, Masakazu	For	
	Resolution 2.11. Elect Director Murohashi, Kazuo	For	
	Resolution 3. Appoint Statutory Auditor Suzuki, Hiroshi	For	
	Resolution 4. Approve Compensation	For	

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	Ceiling for Statutory Auditors		
Event	Resolution	Vote Action	Voting Reason
TravelSky Technology Ltd. Class H AGM 27/06/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Audited Financial Statements	For	
	Resolution 4. Approve 2016 Allocation of Profit and Distribution of Final Dividend	For	
	Resolution 5. Approve Baker Tilly Hong Kong Limited as International Auditors and Baker Tilly China as PRC Auditors to Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
TravelSky Technology Ltd. Class H EGM 27/06/2017 CHINA	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Yamaguchi Financial Group, Inc. AGM 27/06/2017 JAPAN	Resolution 1. Amend Articles to Reflect Changes in Law	For	
	Resolution 2.1. Elect Director Yoshimura, Takeshi	For	
	Resolution 2.2. Elect Director Umemoto,	For	

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	Hirohide		
	Resolution 2.3. Elect Director Koda, Ichinari	For	
	Resolution 2.4. Elect Director Kato, Mitsuru	For	
	Resolution 2.5. Elect Director Oda, Koji	For	
	Resolution 2.6. Elect Director Fujita, Mitsuhiro	For	
	Resolution 2.7. Elect Director Tamura, Hiroaki	For	
	Resolution 3.1. Elect Director and Audit Committee Member Tsukuda, Kazuo	For	
	Resolution 3.2. Elect Director and Audit Committee Member Kunimasa, Michiaki	For	
	Resolution 4. Approve Performance-Based Cash Compensation Ceiling for Directors	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Yokogawa Electric Corp. AGM 27/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12.5	For	
	Resolution 2.1. Elect Director Kaihori, Shuzo	For	
	Resolution 2.2. Elect Director Nishijima, Takashi	For	
	Resolution 2.3. Elect Director Kurosu, Satoru	For	
	Resolution 2.4. Elect Director Nara, Hitoshi	For	
	Resolution 2.5. Elect Director Nakahara, Masatoshi	For	

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	Resolution 2.6. Elect Director Anabuki, Junichi	For	
	Resolution 2.7. Elect Director Urano, Mitsudo	For	
	Resolution 2.8. Elect Director Uji, Noritaka	For	
	Resolution 2.9. Elect Director Seki, Nobuo	For	
	Resolution 2.10. Elect Director Sugata, Shiro	For	
	Resolution 3.1. Appoint Statutory Auditor Maemura, Koji	For	
	Resolution 3.2. Appoint Statutory Auditor Takayama, Yasuko	For	
Event	Resolution	Vote Action	Voting Reason
BH Global Limited AGM 26/06/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Sir Michael Bunbury as Director	For	
	Resolution 5. Re-elect John Hallam as Director	For	
	Resolution 6. Re-elect Graham Harrison as Director	For	
	Resolution 7. Re-elect Nicholas Moss as Director	For	
	Resolution 8. Elect Julia Chapman as Director	For	

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	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Capital Securities Corp. AGM 26/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
CarMax, Inc. AGM 26/06/2017 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 Sona Chawla	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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</p>

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			board and decision making, we are supporting their electionCarMax, Inc. is exposed to environmental risks associated with the environmental attributes of products sold. We would expect the company to publish aggregated environmental performance data but this is not available in the public domain. The company has not submitted a response on its carbon data to the CDP.
	Resolution 1.3. Elect Director Alan B. Colberg	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Thomas J. Folliard	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 1.5. 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 1.6. Elect Director Shira Goodman	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.7. 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 1.8. Elect Director Edgar H. Grubb	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director William D. Nash	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on

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			individual directors. This is on the basis we hold all directors collectively responsible 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 electionCarMax, Inc. is exposed to environmental risks associated with the environmental attributes of products sold. We would expect the company to publish aggregated environmental performance data but this is not available in the public domain. The company has not submitted a response on its carbon data to the CDP.
	Resolution 1.10. Elect Director Marcella Shinder	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director John T. Standley	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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 electionCarMax, Inc. is exposed to environmental risks associated with the environmental attributes of products sold. We would expect the company to publish aggregated environmental performance data but this is not available in the

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			public domain. The company has not submitted a response on its carbon data to the CDP.
	Resolution 1.12. Elect Director Mitchell D. Steenrod	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.13. 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
	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"> Lack of performance related pay
	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 Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	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 contributions expenditures, and trade association memberships and oversight mechanisms.
Event	Resolution	Vote Action	Voting Reason
China Coal Energy Co. Ltd. Class H AGM 26/06/2017 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 and Distribution of Final Dividends	For	
	Resolution 5. Approve Capital Expenditure Budget for the Year 2017	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Deloitte Touche Tohmatsu as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Emoluments of Directors and Supervisors	For	
	Resolution 8.01. Approve Supplemental Agreement to the 2015 Coal Supply Framework Agreement, Revision of Annual Caps and Related Transactions	For	
	Resolution 9.01. Approve 2018 Coal Supply Framework Agreement and Related Transactions	For	
	Resolution 9.02. Approve 2018 Integrated Materials and Services Mutual Provision Framework Agreement and Related Transactions	For	
	Resolution 9.03. Approve 2018 Project Design, Construction and General Contracting Services Framework Agreement and Related Transactions	For	
	Resolution 9.04. Approve 2018 Financial Services Framework Agreement and Related Transactions	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 10.01. Elect Zhang Chengjie as Director	For	

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	Resolution 10.02. Elect Leung Chong Shun as Director	For	
	Resolution 11.01. Elect Du Ji'an as Director	For	
	Resolution 12.01. Elect Wang Wenzhang as Shareholder Representative Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Chiyoda Corp. AGM 26/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Nagasaka, Katsuo	For	
	Resolution 2.2. Elect Director Kojima, Masahiko	For	
	Resolution 2.3. Elect Director Shimizu, Ryosuke	For	
	Resolution 2.4. Elect Director Sahara, Arata	For	
	Resolution 2.5. Elect Director Tanaka, Nobuo	For	
	Resolution 2.6. Elect Director Santo, Masaji	For	
	Resolution 2.7. Elect Director Hayashi, Hirotsugu	For	
	Resolution 2.8. Elect Director Uchida, Nobuyuki	For	
	Resolution 2.9. Elect Director Sakuma, Hiroshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Elect Alternate Director and Audit Committee Member Okada, Masaki	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Dai-ichi Life Holdings, Inc. AGM 26/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 43	For	
	Resolution 2.1. Elect Director Watanabe, Koichiro	For	
	Resolution 2.2. Elect Director Tsuyuki, Shigeo	For	
	Resolution 2.3. Elect Director Inagaki, Seiji	For	
	Resolution 2.4. Elect Director Tsutsumi, Satoru	For	
	Resolution 2.5. Elect Director Ishii, Kazuma	For	
	Resolution 2.6. Elect Director Taketomi, Masao	For	
	Resolution 2.7. Elect Director Teramoto, Hideo	For	
	Resolution 2.8. Elect Director Kawashima, Takashi	For	
	Resolution 2.9. Elect Director George Olcott	For	
	Resolution 2.10. Elect Director Maeda, Koichi	For	
	Resolution 3. Appoint KPMG AZSA LLC as New External Audit Firm	For	
Event	Resolution	Vote Action	Voting Reason
Dell Technologies Inc Class V AGM 26/06/2017 UNITED STATES	Resolution 1.1. Elect Director David W. Dorman	For	
	Resolution 1.2. Elect Director William D. Green	For	
	Resolution 1.3. Elect Director Ellen J. Kullman	For	

Schedule of voting on company resolutions



	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. 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. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
ENEA S.A. AGM 26/06/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 7. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 8. Approve Financial Statements	For	
	Resolution 9. Approve Consolidated Financial Statements	For	
	Resolution 10. Approve Allocation of Income and Dividends of PLN 0.25 per Share	For	
	Resolution 11.1. Approve Discharge of Mirosław Kowalik (CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 11.2. Approve Discharge of Wiesław Piosik (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 11.3. Approve Discharge of Piotr Adamczak (Management Board	Against	<ul style="list-style-type: none"> Material governance concerns

Schedule of voting on company resolutions



	Member)		
	Resolution 11.4. Approve Discharge of Mikolaj Franzkowiak (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 11.5. Approve Discharge of Dalida Gepfert (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 11.6. Approve Discharge of Grzegorz Kinelski (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12.1. Approve Discharge of Malgorzata Niezgoda (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12.2. Approve Discharge of Piotr Kossak (Supervisory Board Member)	For	
	Resolution 12.3. Approve Discharge of Rafal Szymanski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12.4. Approve Discharge of Slawomir Brzezinski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12.5. Approve Discharge of Wieslaw Piosik (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12.6. Approve Discharge of Rafal Bargiel (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12.7. Approve Discharge of Roman Stryjski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12.8. Approve Discharge of Piotr Mirkowski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns

Schedule of voting on company resolutions



	Member)		
	Resolution 12.9. Approve Discharge of Tadeusz Miklosz (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12.10. Approve Discharge of Wojciech Klimowicz (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12.11. Approve Discharge of Pawel Skopinski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12.12. Approve Discharge of Tomasz Golebiowski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12.13. Approve Discharge of Sandra Malinowska (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12.14. Approve Discharge of Radoslaw Winiarski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 13. Amend Statute	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 14. Amend Dec. 15, 2016, EGM Resolution Re: Remuneration Policy for Management Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15.1. Approve Disposal of Company's Assets	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15.2. Approve Regulations on Agreements for Legal Services, Marketing Services, Public Relations Services, and Social Communication Services	For (Exceptional)	The Government of Poland, a shareholder owning 51.5 percent of the company's share capital, is seeking other shareholders' support to approve resolution on matters requiring special supervision relating to property management and requirements for management board members (Item 15.2-15.8).

Schedule of voting on company resolutions



	Resolution 15.3. Approve Regulations on Agreements for Donations, Debt Exemptions, and Similar Agreements	For (Exceptional)	The Government of Poland, a shareholder owning 51.5 percent of the company's share capital, is seeking other shareholders' support to approve resolution on matters requiring special supervision relating to property management and requirements for management board members (Item 15.2-15.8).
	Resolution 15.4. Approve Regulations on Disposal of Assets	For (Exceptional)	The Government of Poland, a shareholder owning 51.5 percent of the company's share capital, is seeking other shareholders' support to approve resolution on matters requiring special supervision relating to property management and requirements for management board members (Item 15.2-15.8).
	Resolution 15.5. Approve Obligation of Publication of Statements on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	For (Exceptional)	The Government of Poland, a shareholder owning 51.5 percent of the company's share capital, is seeking other shareholders' support to approve resolution on matters requiring special supervision relating to property management and requirements for management board members (Item 15.2-15.8).
	Resolution 15.6. Approve Requirements for Candidates to Management Board	For (Exceptional)	The Government of Poland, a shareholder owning 51.5 percent of the company's share capital, is seeking other shareholders' support to approve resolution on matters requiring special supervision relating to property management and requirements for management board members (Item 15.2-15.8).
	Resolution 15.7. Approve Regulations on Election and Recruitment Process of Management Board Members	For (Exceptional)	The Government of Poland, a shareholder owning 51.5 percent of the company's share capital, is seeking other shareholders' support to approve resolution on matters requiring special supervision relating to property management and requirements for management board members (Item 15.2-15.8).
	Resolution 15.8. Approve Fulfilment of Obligations from Articles 17.7, 18.2, 20, and 23 of Act on State Property	For (Exceptional)	The Government of Poland, a shareholder owning 51.5 percent of the company's share capital, is seeking other shareholders' support to approve resolution on matters requiring special

Schedule of voting on company resolutions



	Management		supervision relating to property management and requirements for management board members (Item 15.2-15.8).
	Resolution 16. Approve Changes in Supervisory Board	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Eva Airways Corporation AGM 26/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Amendment to Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 8. Amend Procedures for Lending Funds to Other Parties, Endorsement and Guarantees	For	
	Resolution 9.1. Elect Lin Bou-Shiu , a Representative of Evergreen International Corp. with Shareholder No. 5414 as Non-independent Director	For	
	Resolution 9.2. Elect Chang Kuo-Cheng , a Representative of Evergreen International	For	

Schedule of voting on company resolutions



	Corp. with Shareholder No. 5414 as Non-independent Director		
	Resolution 9.3. Elect Ko Lee-Ching , a Representative of Evergreen Marine Corp. (Taiwan) Ltd. with Shareholder No. 19 as Non-independent Director	For	
	Resolution 9.4. Elect Tai Jiin-Chyuan , a Representative of Chang Yung-Fa Charity Foundation with Shareholder No. 306304 as Non-independent Director	For	
	Resolution 9.5. Elect Chen Hsien-Hung , a Representative of Chang Yung-Fa Charity Foundation with Shareholder No. 306304 as Non-independent Director	For	
	Resolution 9.6. Elect Wu Kuang-Hui , a Representative of Evergreen Marine Corp. (Taiwan) Ltd. with Shareholder No. 19 as Non-independent Director	For	
	Resolution 9.7. Elect Chien You-Hsin with ID No. R100061XXX as Independent Director	For	
	Resolution 9.8. Elect Hsu Shun-Hsiung with ID No. P121371XXX as Independent Director	For	
	Resolution 9.9. Elect Wu Chung-Pao with ID No. G120909XXX as Independent Director	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Exillon Energy PLC	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 26/06/2017 ISLE OF MAN	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Dmitry Margelov as Director	For	
	Resolution 4. Re-elect Sergey Koshelenko as Director	For	
	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	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Federal Hydro-Generating Co. RusHydro PJSC Sponsored ADR AGM (ADR)	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	

Schedule of voting on company resolutions



26/06/2017 RUSSIA	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Remuneration of Members of Audit Commission	For	
	Resolution 7.1. Elect Artem Avestisyan as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.2. Elect Nikolay Shulginov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.3. Elect Maksim Bystrov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.4. Elect Vyacheslav Kravchenko as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.5. Elect Pavel Grachev as Director	For	
	Resolution 7.6. Elect Yury Trutnev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.7. Elect Sergey Ivanov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.8. Elect Vyacheslav Pivovarov as Director	For	
	Resolution 7.9. Elect Nikolay Podguzov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.10. Elect Aleksey Chekunkov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.11. Elect Sergey Shishin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.12. Elect Nikolay Rogalev as	Against	• Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	Director		
	Resolution 7.13. Elect Andrey Shishkin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.1. Elect Natalia Annikova as Member of Audit Commission	For	
	Resolution 8.2. Elect Tatyana Zobkova as Member of Audit Commission	For	
	Resolution 8.3. Elect Igor Repin as Member of Audit Commission	For	
	Resolution 8.4. Elect Marina Kostina as Member of Audit Commission	For	
	Resolution 8.5. Elect Dmitry Simochkin as Member of Audit Commission	For	
	Resolution 9. Ratify Auditor	For	
	Resolution 10. Approve New Edition of Charter	For	
	Resolution 11. Approve New Edition of Regulations on General Meetings	For	
	Resolution 12. Approve New Edition of Regulations on Board Meetings	For	
	Resolution 13. Approve New Edition of Regulations on Management Board	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 Termination of Company's Membership in NP KONTs UES	For	

Schedule of voting on company resolutions



	Resolution 17. Approve Related-Party Transaction Re: Loan Agreement with RAO ES East	For	
Event	Resolution	Vote Action	Voting Reason
Fujitsu Limited AGM 26/06/2017 JAPAN	Resolution 1.1. Elect Director Yamamoto, Masami	For	
	Resolution 1.2. Elect Director Tanaka, Tatsuya	For	
	Resolution 1.3. Elect Director Taniguchi, Norihiko	For	
	Resolution 1.4. Elect Director Tsukano, Hidehiro	For	
	Resolution 1.5. Elect Director Duncan Tait	For	
	Resolution 1.6. Elect Director Furukawa, Tatsuzumi	For	
	Resolution 1.7. Elect Director Suda, Miyako	For	
	Resolution 1.8. Elect Director Yokota, Jun	For	
	Resolution 1.9. Elect Director Mukai, Chiaki	For	
	Resolution 1.10. Elect Director Abe, Atsushi	For	
	Resolution 2. Appoint Statutory Auditor Hirose, Yoichi	For	
	Resolution 3. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Hitachi Construction Machinery Co., Ltd.	Resolution 1.1. Elect Director Okuhara, Kazushige	For	

Schedule of voting on company resolutions



AGM 26/06/2017 JAPAN	Resolution 1.2. Elect Director Toyama, Haruyuki	For	
	Resolution 1.3. Elect Director Hirakawa, Junko	For	
	Resolution 1.4. Elect Director Ishizuka, Tatsuro	For	
	Resolution 1.5. Elect Director Okada, Osamu	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.6. Elect Director Katsurayama, Tetsuo	For	
	Resolution 1.7. Elect Director Saito, Yutaka	For	
	Resolution 1.8. Elect Director Sumioka, Koji	For	
	Resolution 1.9. Elect Director Hirano, Kotaro	For	
	Resolution 1.10. Elect Director Fujii, Hirotoyo	For	
Event	Resolution	Vote Action	Voting Reason
Lamprell plc EGM 26/06/2017 ISLE OF MAN	Resolution 1. Approve Joint Venture Relating to the Maritime Yard Within the King Salman International Complex for Maritime Industries & Services	For	
Event	Resolution	Vote Action	Voting Reason
Marui Group Co., Ltd. AGM 26/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	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,	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Etsuko		
	Resolution 2.4. Elect Director Muroi, Masahiro	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Marui Group is exposed to the risk of breaches of labour standards in its supply chain. In 2015/2016, the company had published its procurement policy which contains several ILO labour standards and it also published some supporting information on its work with private brand suppliers on supply chain labour standards. However, no improvement has been made since then and the company does not provide quantitative data on their performance. To reflect the lack of disclosure, we deteriorate our vote to an abstain and encourage the company to provide details of the company's management approach and performance on supply chain.
	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 2.7. Elect Director Kato, Hirotsugu	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



	Resolution 3. Appoint Alternate Statutory Auditor Nozaki, Akira	For	
Event	Resolution	Vote Action	Voting Reason
Merida Industry Co., Ltd. AGM 26/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report, Financial Statements and Consolidated Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Shokuhin Co., Ltd. AGM 26/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Moriyama, Toru	For	
	Resolution 2.2. Elect Director Suzuki, Daiichiro	For	
	Resolution 2.3. Elect Director Furuya, Toshiki	For	
	Resolution 2.4. Elect Director Sugiyama, Yoshihiko	For	
	Resolution 2.5. Elect Director Enomoto, Koichi	For	
	Resolution 2.6. Elect Director Mori, Shinsaku	For	
	Resolution 2.7. Elect Director Onose, Takashi	For	

Schedule of voting on company resolutions



	Resolution 2.8. Elect Director Kyoya, Yutaka	For	
	Resolution 2.9. Elect Director Kakizaki, Tamaki	For	
	Resolution 2.10. Elect Director Teshima, Nobuyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Enomoto, Takeshi	For	
	Resolution 3.2. Appoint Statutory Auditor Kamigaki, Seisui	For	
	Resolution 3.3. Appoint Statutory Auditor Shimazu, Yoshihiro	For	
Event	Resolution	Vote Action	Voting Reason
MS&AD Insurance Group Holdings, Inc. AGM 26/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Suzuki, Hisahito	For	
	Resolution 2.2. Elect Director Karasawa, Yasuyoshi	For	
	Resolution 2.3. Elect Director Hara, Noriyuki	For	
	Resolution 2.4. Elect Director Kanasugi, Yasuzo	For	
	Resolution 2.5. Elect Director Fujii, Shiro	For	
	Resolution 2.6. Elect Director Nishikata, Masaaki	For	
	Resolution 2.7. Elect Director Okawabata, Fumiaki	For	
	Resolution 2.8. Elect Director Watanabe, Akira	For	

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	Resolution 2.9. Elect Director Tsunoda, Daiken	For	
	Resolution 2.10. Elect Director Ogawa, Tadashi	For	
	Resolution 2.11. Elect Director Matsunaga, Mari	For	
	Resolution 2.12. Elect Director Bando, Mariko	For	
	Resolution 3.1. Appoint Statutory Auditor Kondo, Tomoko	For	
	Resolution 3.2. Appoint Statutory Auditor Uemura, Kyoko	For	
	Resolution 4. Appoint Alternate Statutory Auditor Nakazato, Takuya	For	
Event	Resolution	Vote Action	Voting Reason
Nostrum Oil & Gas Plc AGM 26/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>Under normal circumstances, we would be withholding support on 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. Nostrum Oil & Gas is exposed to risks relating to health and safety, and human right and therefore we expect the company to publish data relating to its performance in these areas, but little is available in the public domain. We note that the company intends to launch a new QHSE reporting scheme in 2017, but would also encourage it to disclose details of training on its Code of Conduct. As Nostrum Oil & Gas was added to the MSCI Index in the first half of 2016., we have exceptionally supported the R&As at this AGM with the expectation that its reporting has improved by the 2018 AGM</p>

Schedule of voting on company resolutions



	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure LTIs too short term focussed Lack of retrospective disclosure on bonus awards
	Resolution 3. Re-elect Atul Gupta as Director	For	
	Resolution 4. Re-elect Kai-Uwe Kessel as Director	For	
	Resolution 5. Elect Tom Richardson as Director	For	
	Resolution 6. Elect Kaat Van Hecke as Director	For	
	Resolution 7. Re-elect Sir Christopher Codrington as Director	For	
	Resolution 8. Re-elect Mark Martin as Director	For	
	Resolution 9. Re-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 10. Elect Michael Calvey as Director	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. 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. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate disclosure LTIs too short term focussed

Schedule of voting on company resolutions



	Resolution 15. Approve the Making of Awards Under the Long Term Incentive Plan Outside of the Shareholder Approved Directors' Remuneration Policy	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate disclosure LTIs too short term focussed
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise Off-Market Purchase of Shares	For	
Event	Resolution	Vote Action	Voting Reason
OBIC Business Consultants Co., Ltd. AGM 26/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Noda, Masahiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.2. Elect Director Wada, Shigefumi	For	
	Resolution 2.3. Elect Director Wada, Hiroko	For	
	Resolution 2.4. Elect Director Nakayama, Shigeru	For	
	Resolution 2.5. Elect Director Kimura, Hiroshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Tachibana, Shoichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Ito, Chiaki	For	
	Resolution 2.8. Elect Director Okihara,	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Takamune		
	Resolution 2.9. Elect Director Karakama, Katsuhiko	For	
	Resolution 2.10. Elect Director Ogino, Toshio	For	
	Resolution 3. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 4. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Phoenix Spree Deutschland Fund AGM 26/06/2017 JERSEY	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 Prosser as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Matthew Northover as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Quentin Spicer as Director	For	
	Resolution 7. Re-elect Andrew Weaver as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Ratify RSM UK Audit LLP as Auditors	For	
	Resolution 9. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
Event	Resolution	Vote Action	Voting Reason
Phoenix Spree Deutschland Fund EGM 26/06/2017 JERSEY	Resolution 1. Adopt the Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Sanok Rubber Company SA AGM 26/06/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Elect Members of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Approve Management Board Report on Company's Operations and Financial Statements	For	
	Resolution 7. Approve Management Board Report on Group's Operations and Consolidated Financial Statements	For	
	Resolution 8.1. Approve Discharge of Marek Lecki (CEO)	For	
	Resolution 8.2. Approve Discharge of Rafal Grzybowski (Management Board Member)	For	
	Resolution 8.3. Approve Discharge of Marcin Saramak (Management Board Member)	For	
	Resolution 8.4. Approve Discharge of Piotr Szamburski (Management Board Member)	For	
	Resolution 8.5. Approve Discharge of Grazyna Kotar (Management Board Member)	For	
	Resolution 8.6. Approve Discharge of	For	

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	Jerzy Gabrielczyk (Supervisory Board Chairman)		
	Resolution 8.7. Approve Discharge of Grzegorz Stulgis (Supervisory Board Deputy Chairman)	For	
	Resolution 8.8. Approve Discharge of Marta Rudnicka (Supervisory Board Member)	For	
	Resolution 8.9. Approve Discharge of Jan Wozniak (Supervisory Board Member)	For	
	Resolution 8.10. Approve Discharge of Karol Zbikowski (Supervisory Board Member)	For	
	Resolution 9. Approve Allocation of Income and Dividends of PLN 3.60 per Share	Against	<ul style="list-style-type: none"> Dividend too low
Event	Resolution	Vote Action	Voting Reason
Sompo Holdings, Inc. AGM 26/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Sakurada, Kengo	For	
	Resolution 2.2. Elect Director Tsuji, Shinji	For	
	Resolution 2.3. Elect Director Ehara, Shigeru	For	
	Resolution 2.4. Elect Director Fujikura, Masato	For	
	Resolution 2.5. Elect Director Yoshikawa, Koichi	For	
	Resolution 2.6. Elect Director Okumura, Mikio	For	
	Resolution 2.7. Elect Director Nishizawa,	For	

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	Keiji		
	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	
	Resolution 3.1. Appoint Statutory Auditor Uchiyama, Hideyo	For	
	Resolution 3.2. Appoint Statutory Auditor Muraki, Atsuko	For	
	Resolution 4. Approve Compensation Ceiling for Directors	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Syngenta AG AGM 26/06/2017 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report (Non-Binding)	For	
	Resolution 3. Approve Discharge of Board and Senior Management	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5.1. Reelect Gunnar Brock as Director	For	

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	Resolution 5.2. Reelect Michel Demare as Director	For	
	Resolution 5.3. Reelect Eveline Saupper as Director	For	
	Resolution 5.4. Reelect Juerg Witmer as Director	For	
	Resolution 5.5. Elect Jianxin Ren as Director and as Board Chairman	For	
	Resolution 5.6. Elect Hongbo Chen as Director	For	
	Resolution 5.7. Elect Olivier de Clermont-Tonnerre as Director	For	
	Resolution 5.8. Elect Dieter Gericke as Director	For	
	Resolution 6.1. Reelect Juerg Witmer as Member of the Compensation Committee	For	
	Resolution 6.2. Elect Olivier de Clermont-Tonnerre as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.3. Elect Dieter Gericke as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7. Approve Remuneration of Directors in the Amount of CHF 4.5 Million	For	
	Resolution 8. Approve Remuneration of Executive Committee in the Amount of CHF 41 Million	For	
	Resolution 9. Designate Lukas Handschin as Independent Proxy	For	
	Resolution 10. Ratify KPMG AG as Auditors	For	

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	Resolution 11. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Tokio Marine Holdings, Inc. AGM 26/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 72.5	For	
	Resolution 2.1. Elect Director Sumi, Shuzo	For	
	Resolution 2.2. Elect Director Nagano, Tsuyoshi	For	
	Resolution 2.3. Elect Director Fujii, Kunihiro	For	
	Resolution 2.4. Elect Director Ishii, Ichiro	For	
	Resolution 2.5. Elect Director Fujita, Hirokazu	For	
	Resolution 2.6. Elect Director Yuasa, Takayuki	For	
	Resolution 2.7. Elect Director Kitazawa, Toshifumi	For	
	Resolution 2.8. Elect Director Mimura, Akio	For	
	Resolution 2.9. Elect Director Sasaki, Mikio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Egawa, Masako	For	
	Resolution 2.11. Elect Director Iwasaki, Kenji	For	
	Resolution 2.12. Elect Director Mitachi, Takashi	For	
	Resolution 2.13. Elect Director Nakazato, Katsumi	For	
Event	Resolution	Vote Action	Voting Reason
WS Atkins plc	Resolution 1. Approve Scheme of	For	

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Court Meeting 26/06/2017 UNITED KINGDOM	Arrangement		
Event	Resolution	Vote Action	Voting Reason
WS Atkins plc EGM 26/06/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Acquisition of WS Atkins plc by SNC-Lavalin (GB) Holdings Limited	For	
Event	Resolution	Vote Action	Voting Reason
WT Microelectronics Co., Ltd. AGM 26/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Acquisition via Cash Consideration	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Matsui Securities Co., Ltd. AGM 25/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Matsui, Michio	For	
	Resolution 2.2. Elect Director Imada, Hirohito	For	
	Resolution 2.3. Elect Director Moribe, Takashi	For	
	Resolution 2.4. Elect Director Warita, Akira	For	
	Resolution 2.5. Elect Director Sato,	For	

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	Kunihiko		
	Resolution 2.6. Elect Director Uzawa, Shinichi	For	
	Resolution 2.7. Elect Director Saiga, Moto	For	
	Resolution 2.8. Elect Director Shibata, Masashi	For	
	Resolution 2.9. Elect Director Igawa, Moto	For	
	Resolution 2.10. Elect Director Annen, Junji	For	
	Resolution 3. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Benesse Holdings, Inc. AGM 24/06/2017 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Adachi, Tamotsu	For	
	Resolution 2.2. Elect Director Iwata, Shinjiro	For	
	Resolution 2.3. Elect Director Fukuhara, Kenichi	For	
	Resolution 2.4. Elect Director Kobayashi, Hitoshi	For	
	Resolution 2.5. Elect Director Takiyama, Shinya	For	
	Resolution 2.6. Elect Director Yamasaki, Masaki	For	
	Resolution 2.7. Elect Director Tsujimura, Kiyoyuki	For	
	Resolution 2.8. Elect Director Fukutake,	For	

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	Hideaki		
	Resolution 2.9. Elect Director Yasuda, Ryuji	For	
	Resolution 2.10. Elect Director Kuwayama, Nobuo	For	
	Resolution 3. Appoint Statutory Auditor Ishiguro, Miyuki	For	
	Resolution 4. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
DeNA Co., Ltd. AGM 24/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Reduce Directors' Term - Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Namba, Tomoko	For	
	Resolution 3.2. Elect Director Moriyasu, Isao	For	
	Resolution 3.3. Elect Director Kawasaki, Shuhei	For	
	Resolution 3.4. Elect Director Otsuka, Hiroyuki	For	
	Resolution 3.5. Elect Director Domae, Nobuo	For	
	Resolution 4. Appoint Statutory Auditor Koizumi, Shinichi	For	
	Resolution 5. Approve Compensation Ceiling for Directors	For	

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Event	Resolution	Vote Action	Voting Reason
Infosys Limited AGM 24/06/2017 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect U. B. Pravin Rao as Director	For	
	Resolution 4. Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Infosys Limited AGM (ADR) 24/06/2017 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect U. B. Pravin Rao as Director	For	
	Resolution 4. Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Sistema PJSFC Sponsored GDR RegS AGM (ADR) 24/06/2017	Resolution 1. Approve Meeting Procedures	For	
	Resolution 2. Approve Annual Report and Financial Statements	For	

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RUSSIA	Resolution 3. Approve Allocation of Income and Dividends of RUB 0.81 per Share	For	
	Resolution 4.1. Elect Marina Bugorskaya as Member of Audit Commission	For	
	Resolution 4.2. Elect Ekaterina Kuznetsova as Member of Audit Commission	For	
	Resolution 4.3. Elect Aleksey Lipsky as Member of Audit Commission	For	
	Resolution 5.1. Elect Anna Belova as Director	For	
	Resolution 5.2. Elect Sergey Boev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	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 Ron Zommeras Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.7. Elect Robert Kocharyan as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.8. Elect Jean Kreke as Director	For	
	Resolution 5.9. Elect Roger Munnings as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.10. Elect Mikhail Shamolin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.11. Elect David Yakobashvili as Director	For	

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	Resolution 6.1. Ratify ZAO Deloitte and Touche CIS as Auditor for RAS	For	
	Resolution 6.2. Ratify ZAO Deloitte and Touche CIS as Auditor for IFRS	For	
	Resolution 7.1. Approve New Edition of Charter	For	
	Resolution 7.2. Approve New Edition of Regulations on General Meetings	For	
	Resolution 7.3. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 7.4. Approve New Edition of Regulations on Management	For	
Event	Resolution	Vote Action	Voting Reason
Sundrug Co., Ltd. AGM 24/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2. Elect Director Tada, Takashi	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Sundrug Co., Ltd. is exposed to environmental risks associated with its supply chain owing to the attributes of products sold and packaging used. We would expect this</p>

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			company to publish raw environmental performance data, but none is available in the public domain. The company has not submitted carbon data to the CDP. In light of the lack of disclosure we are deteriorating our vote to an abstain this year, and encourage Sundrug to improve its disclosure next year.
Event	Resolution	Vote Action	Voting Reason
Abivax SA AGM 23/06/2017 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Elect Corinna Zur Bonsen-Thomas as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Reelect Philippe Pouletty 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. Reelect Dominique Constantini as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7. Reelect Truffle Capital as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reelect Sante' Holding SRL as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Ratify Appointment and Reelect a Director	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 10. Ratify Appointment of Joy Amundson as Director	For	
	Resolution 11. Approve Discharge of Directors	For	

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	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of EUR 110,000	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
	Resolution 14. Approve Remuneration Policy of CEO	For	
	Resolution 15. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 16. Approve Issuance of Warrants (BSPCE) Reserved for Employees and Executives, up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Granted at a significant discount to market price Related to incentive awards for which we have concerns over
	Resolution 17. Approve Issuance of Warrants (BSA) Reserved for Non-Executive Directors, Consultants, and Committee Members, up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Related to incentive awards for which we have concerns over
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 50,000	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"> Anti-takeover arrangements
	Resolution 22. Authorize Filing of Required	For	

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Event	Resolution	Vote Action	Voting Reason
Alibaba Pictures Group Limited AGM 23/06/2017 BERMUDA	Documents/Other Formalities		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1a. Elect Yu Yongfu as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 2.1b. Elect Zhang Wei as Director	For	
	Resolution 2.1c. Elect Li Lian Jie as Director	For	
	Resolution 2.1d. Elect Shao Xiaofeng as Director	For	
	Resolution 2.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers 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	
Event Alps Electric Co., Ltd.	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve Refreshment of Scheme Mandate Limit Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate performance linkage
	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	

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AGM 23/06/2017 JAPAN	Resolution 2.1. Elect Director Kataoka, Masataka	For	
	Resolution 2.2. Elect Director Kuriyama, Toshihiro	For	
	Resolution 2.3. Elect Director Kimoto, Takashi	For	
	Resolution 2.4. Elect Director Sasao, Yasuo	For	
	Resolution 2.5. Elect Director Amagishi, Yoshitada	For	
	Resolution 2.6. Elect Director Umehara, Junichi	For	
	Resolution 2.7. Elect Director Edagawa, Hitoshi	For	
	Resolution 2.8. Elect Director Daiomaru, Takeshi	For	
	Resolution 2.9. Elect Director Okayasu, Akihiko	For	
	Resolution 2.10. Elect Director Saeki, Tetsuhiro	For	
	Resolution 2.11. Elect Director Kega, Yoichiro	For	
	Resolution 2.12. Elect Director Sato, Hiroyuki	For	
Event	Resolution	Vote Action	Voting Reason
ANA Holdings Inc. AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion	For	

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	to Reverse Stock Split		
	Resolution 3. Amend Articles to Reduce Share Trading Unit	For	
	Resolution 4.1. Elect Director Ito, Shinichiro	For	
	Resolution 4.2. Elect Director Shinobe, Osamu	For	
	Resolution 4.3. Elect Director Katanozaka, Shinya	For	
	Resolution 4.4. Elect Director Nagamine, Toyoyuki	For	
	Resolution 4.5. Elect Director Ishizaka, Naoto	For	
	Resolution 4.6. Elect Director Takada, Naoto	For	
	Resolution 4.7. Elect Director Hirako, Yuji	For	
	Resolution 4.8. Elect Director Mori, Shosuke	For	
	Resolution 4.9. Elect Director Yamamoto, Ado	For	
	Resolution 4.10. Elect Director Kobayashi, Izumi	For	
	Resolution 5.1. Appoint Statutory Auditor Tonomoto, Kiyoshi	For	
	Resolution 5.2. Appoint Statutory Auditor Hasegawa, Akihiko	For	
Event	Resolution	Vote Action	Voting Reason
Aon plc AGM	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

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23/06/2017 UNITED STATES	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 Jin-Yong Cai	For	
	Resolution 1.4. Elect Director Fulvio Conti	For	
	Resolution 1.5. Elect Director Cheryl A. Francis	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. Morrison	Against	<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 Richard B. Myers	Against	<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 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 Santona	Against	<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. 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 Remuneration Policy	For	
	Resolution 5. Advisory Vote to Ratify Directors' Remuneration Report	For	

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	Resolution 6. Accept Financial Statements and Statutory Reports	For	
	Resolution 7. Ratify Ernst & Young LLP as Aon's Auditors	Against	• Auditor tenure
	Resolution 8. Ratify Ernst & Young LLP as Aon's U.K. Statutory Auditor	Against	• Auditor tenure
	Resolution 9. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Shares for Market Purchase	For	
	Resolution 11. Issue of Equity or Equity-Linked Securities with Pre-emptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 12. Issue of Equity or Equity-Linked Securities without Pre-emptive Rights	For	
	Resolution 13. Approve Political Donations	For	
Event	Resolution	Vote Action	Voting Reason
ARIAKE JAPAN Co., Ltd. AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Tagawa, Tomoki	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Iwaki, Katsutoshi	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Shirakawa, Naoki	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Uchida, Yoshikazu	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Matsumoto, Koichi	Against	• Lack of independence on Board
	Resolution 3.1. Elect Director and Audit	Against	• Not independent and lack of independence on Board

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	Committee Member Isaka, Kenichi		
	Resolution 3.2. Elect Director and Audit Committee Member Ono, Takeyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Director and Audit Committee Member Takeshita, Naoyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
BH Macro Ltd GBP AGM 23/06/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Huw Evans as Director	For	
	Resolution 5. Re-elect John Le Poidevin as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Re-elect Colin Maltby as Director	For	
	Resolution 7. Re-elect Claire Whittet as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Shares	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

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Brother Industries, Ltd. AGM 23/06/2017 JAPAN	Resolution 1.1. Elect Director Koike, Toshikazu	For	
	Resolution 1.2. Elect Director Sasaki, Ichiro	For	
	Resolution 1.3. Elect Director Ishiguro, Tadashi	For	
	Resolution 1.4. Elect Director Kamiya, Jun	For	
	Resolution 1.5. Elect Director Kawanabe, Tasuku	For	
	Resolution 1.6. Elect Director Tada, Yuichi	For	
	Resolution 1.7. Elect Director Nishijo, Atsushi	For	
	Resolution 1.8. Elect Director Hattori, Shigehiko	For	
	Resolution 1.9. Elect Director Fukaya, Koichi	For	
	Resolution 1.10. Elect Director Matsuno, Soichi	For	
	Resolution 1.11. Elect Director Takeuchi, Keisuke	For	
	Resolution 2. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Central Japan Railway Company AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Services Corp. Ltd. Class H	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 23/06/2017 CHINA	Resolution 2. Approve Profit Distribution Plan and Payment of Final Dividend	For	
	Resolution 3. Appoint Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu Certified Public Accountants LLP as International and Domestic Auditors, Respectively, and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Elect Shao Guanglu as Director, Approve His Service Contract and Authorize Board to Fix His Remuneration	For	
	Resolution 5.1. Approve Issuance of Debentures	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5.2. Authorize Any Two of Three Directors Duly Authorized by the Board to Deal With All Matters in Relation to Issuance of Debentures	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.3. Approve Validity Period of the General Mandate to Issue Debentures	Against	<ul style="list-style-type: none"> Insufficient information
	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 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 Shenhua Energy Co. Ltd. Class H AGM 23/06/2017	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Supervisory Committee	For	

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CHINA	Resolution 3. Approve 2016 Audited Financial Statements	For	
	Resolution 4. Approve 2016 Profit Distribution Plan and Final Dividend	For	
	Resolution 5. Approve Special Dividend	For	
	Resolution 6. Approve 2016 Remuneration of Directors and Supervisors	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as PRC Auditors and Deloitte Touche Tohmatsu as International Auditors and Authorize Directors' Committee to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Bonds and Related Transactions	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 9.01. Elect Ling Wen as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 9.02. Elect Han Jianguo as Director	For	
	Resolution 9.03. Elect Li Dong as Director	For	
	Resolution 9.04. Elect Zhao Jibin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10.01. Elect Tam Wai Chu, Maria as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10.02. Elect Jiang Bo as Director	For	
	Resolution 10.03. Elect Zhong Yingjie, Christina as Director	For	
	Resolution 11.01. Elect Zhai Richeng as Supervisor	For	

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	Resolution 11.02. Elect Zhou Dayu as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Chugoku Bank, Limited AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Miyanaga, Masato	For	
	Resolution 2.2. Elect Director Aoyama, Hajime	For	
	Resolution 2.3. Elect Director Asama, Yoshimasa	For	
	Resolution 2.4. Elect Director Fukuda, Masahiko	For	
	Resolution 2.5. Elect Director Kato, Sadanori	For	
	Resolution 2.6. Elect Director Shiwaku, Kazushi	For	
	Resolution 2.7. Elect Director Terasaka, Koji	For	
	Resolution 2.8. Elect Director Harada, Ikuhide	For	
	Resolution 2.9. Elect Director Taniguchi, Shinichi	For	
	Resolution 2.10. Elect Director Sato, Yoshio	For	
	Resolution 2.11. Elect Director Kodera, Akira	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Elect Director and Audit Committee Member Ando, Hiromichi	For	
	Resolution 3.2. Elect Director and Audit	For	

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	Committee Member Tanaka, Kazuhiro		
Event	Resolution	Vote Action	Voting Reason
Chunghwa Telecom Co., Ltd AGM 23/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4.1. Elect Yu Fen Lin with ID No. U220415XXX as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Chunghwa Telecom Co., Ltd AGM (ADR) 23/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Elect Yu Fen Lin with ID No. U220415XXX as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
CSR Limited	Resolution 2a. Elect Christine Holman as	For	

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AGM 23/06/2017 AUSTRALIA	Director		
	Resolution 2b. Elect Mike Ihlein 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 Rob Sindel, Managing Director of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Curetis NV AGM 23/06/2017 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 8.a. Elect Rudy Dekeyser to Supervisory Board	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.b. Elect Holger Reithinger to Supervisory Board	For	
	Resolution 8.c. Elect Nils Clausnitzer to Supervisory Board	For	
	Resolution 9. Approve Stock Option Plan for Supervisory Board Members	Against	<ul style="list-style-type: none"> Inadequate disclosure Performance awards to non-execs
	Resolution 10. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 11. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Amend Articles Re: Reflect Legislative Changes	For	
Event	Resolution	Vote Action	Voting Reason
Daicel Corporation AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2. Amend Articles to Amend Business Lines - Clarify Director Authority on Shareholder Meetings	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, Hisao	For	
	Resolution 3.5. Elect Director Okada, Akishige	For	
	Resolution 3.6. Elect Director Kondo, Tadao	For	
	Resolution 3.7. Elect Director Shimozaki, Chiyoko	For	
	Resolution 3.8. Elect Director Nogimori, Masafumi	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
Daifuku Co., Ltd.	Resolution 1.1. Elect Director Hojo, Masaki	For	

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AGM 23/06/2017 JAPAN	Resolution 1.2. Elect Director Tanaka, Akio	For	
	Resolution 1.3. Elect Director Inohara, Mikio	For	
	Resolution 1.4. Elect Director Honda, Shuichi	For	
	Resolution 1.5. Elect Director Iwamoto, Hidenori	For	
	Resolution 1.6. Elect Director Nakashima, Yoshiyuki	For	
	Resolution 1.7. Elect Director Sato, Seiji	For	
	Resolution 1.8. Elect Director Geshiro, Hiroshi	For	
	Resolution 1.9. Elect Director Kashiwagi, Noboru	For	
	Resolution 1.10. Elect Director Ozawa, Yoshiaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Daiichikosho Co., Ltd. AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2. Amend Articles to Authorize Public Announcements in Electronic Format	For	
	Resolution 3.1. Elect Director Hoshi, Tadahiro	For	
	Resolution 3.2. Elect Director Nemoto, Kenichi	For	
	Resolution 3.3. Elect Director Kumagai, Tatsuya	For	
	Resolution 3.4. Elect Director Mitomi, Hiroshi	For	

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	Resolution 3.5. Elect Director Wada, Yasutaka	For	
	Resolution 3.6. Elect Director Murai, Yuichi	For	
	Resolution 3.7. Elect Director Watanabe, Yasuhito	For	
	Resolution 3.8. Elect Director Takehana, Noriyuki	For	
	Resolution 3.9. Elect Director Otsuka, Kenji	For	
	Resolution 3.10. Elect Director Baba, Katsuhiko	For	
	Resolution 3.11. Elect Director Furuta, Atsuya	For	
	Resolution 3.12. Elect Director Masuda, Chika	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
Event	Resolution	Vote Action	Voting Reason
East Japan Railway Company AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2.1. Elect Director Ota, Tomomichi	For	
	Resolution 2.2. Elect Director Arai, Kenichiro	For	
	Resolution 2.3. Elect Director Matsuki, Shigeru	For	
	Resolution 3. Appoint Statutory Auditor Mori, Kimitaka	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Ebara Corporation AGM 23/06/2017	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Change	For	

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JAPAN	Fiscal Year End		
	Resolution 3.1. Elect Director Yago, Natsunosuke	For	
	Resolution 3.2. Elect Director Maeda, Toichi	For	
	Resolution 3.3. Elect Director Uda, Sakon	For	
	Resolution 3.4. Elect Director Namiki, Masao	For	
	Resolution 3.5. Elect Director Kuniya, Shiro	For	
	Resolution 3.6. Elect Director Matsubara, Nobuko	For	
	Resolution 3.7. Elect Director Sawabe, Hajime	For	
	Resolution 3.8. Elect Director Yamazaki, Shozo	For	
	Resolution 3.9. Elect Director Sato, Izumi	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 Tsumura, Shusuke	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
Far Eastone Telecommunications Co., Ltd. AGM 23/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	

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	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
First Derivatives plc AGM 23/06/2017 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 Keith MacDonald as Director	For	
	Resolution 5. Re-elect Seamus Keating as Director	For	
	Resolution 6. Approve Termination of Jon Robson as Director	For	
	Resolution 7. Reappoint KPMG 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Formosa Taffeta Co., Ltd. AGM 23/06/2017	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit	For	

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TAIWAN	Distribution		
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4.1. Elect Wong Wen Yuan, a Representative of Formosa Chemicals and Fibre Corporation with Shareholder No. 2 as Non-independent Director	For	
	Resolution 4.2. Elect Hsieh Shih Ming, a Representative of Kai Fu Enterprise Co., Ltd. with Shareholder No. 208207 as Non-independent Director	For	
	Resolution 4.3. Elect Hong Fu Yuan, a Representative of Formosa Chemicals and Fibre Corporation with Shareholder No. 2 as Non-independent Director	For	
	Resolution 4.4. Elect Huang Dong Terng, a Representative of Formosa Chemicals and Fibre Corporation with Shareholder No. 2 as Non-independent Director	For	
	Resolution 4.5. Elect Lee Ming Chang, a Representative of Formosa Chemicals and Fibre Corporation with Shareholder No. 2 as Non-independent Director	For	
	Resolution 4.6. Elect Tsai Tien Shuan, a Representative of Formosa Chemicals and Fibre Corporation with Shareholder No. 2 as Non-independent Director	For	
	Resolution 4.7. Elect Lee Man Chun, a Representative of Changhua County Shu-Wang Lai's Welfare and Charity Foundation with Shareholder No. 14515 as Non-independent Director	For	

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	Resolution 4.8. Elect Hsieh Ming Der with Shareholder No. 90 as Non-independent Director	For	
	Resolution 4.9. Elect Cheng Yu with ID No. P102776XXX as Independent Director	For	
	Resolution 4.10. Elect Wang Kung with ID No. A100684XXX as Independent Director	For	
	Resolution 4.11. Elect Kuo Chia Chi with Shareholder No. 218419 as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 6. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Getac Technology Corporation AGM 23/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
	Resolution 5. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Glory Ltd. AGM 23/06/2017	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Onoe,	For	

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JAPAN	Hirokazu		
	Resolution 2.2. Elect Director Miwa, Motozumi	For	
	Resolution 2.3. Elect Director Onoe, Hideo	For	
	Resolution 2.4. Elect Director Mabuchi, Shigetoshi	For	
	Resolution 2.5. Elect Director Kotani, Kaname	For	
	Resolution 2.6. Elect Director Harada, Akihiro	For	
	Resolution 2.7. Elect Director Sasaki, Hiroki	For	
	Resolution 2.8. Elect Director Iki, Joji	For	
	Resolution 3. Appoint Statutory Auditor Fujita, Toru	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Guangdong Investment Limited AGM 23/06/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Tsang Hon Nam as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Zhao Chunxiao as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Fung Daniel Richard 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 3.4. Elect Cheng Mo Chi, Moses 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 3.5. 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 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
Hachijuni Bank, Ltd. AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Yumoto, Shoichi	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Matsushita, Masaki	For	
	Resolution 2.3. Elect Director Nakamura, Takashi	For	
	Resolution 2.4. Elect Director Matsuda, Yoshinori	For	
	Resolution 2.5. Elect Director Funami, Hideo	For	
	Resolution 2.6. Elect Director Yoshie, Muneo	For	
	Resolution 2.7. Elect Director Kurosawa, Sokichi	For	
Event	Resolution	Vote Action	Voting Reason
Hellenic Petroleum SA	Resolution 1. Accept Statutory Reports	For	

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AGM 23/06/2017 GREECE	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Discharge of Board and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 5. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Elect Members of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Hikari Tsushin, Inc. AGM 23/06/2017 JAPAN	Resolution 1. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 2.1. Elect Director Shigeta, Yasumitsu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Tamamura, Takeshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Wada, Hideaki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Gido, Ko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.1. Elect Director and Audit Committee Member Watanabe, Masataka	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board

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			<p>discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Hikari Tsushin, Inc. is exposed to risks associated with 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 would expect this company to publish environmental performance data, as well as details of its policy, management approach and performance in relation to labour standards in the supply chain. The company does not, however, make this information available in the public domain. It has not submitted a response on its carbon data to the CDP. We would encourage the company to provide details of their supply chain labour standards and disclosed environmental data.</p>
	Resolution 3.2. Elect Director and Audit Committee Member Takano, Ichiro	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. 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. Hikari Tsushin, Inc. is exposed to risks associated with 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 would expect this company to publish environmental performance data, as well as details of its policy, management approach and performance in relation to labour standards in the supply chain. The company does not, however, make this information available in the public domain. It has not submitted a response on its carbon data to the CDP. We would encourage the company to provide details of their supply chain labour standards and disclosed environmental data.
	Resolution 3.3. Elect Director and Audit Committee Member Niimura, Ken	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 4. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 6. Approve Statutory Auditor Retirement Bonus	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Hitachi Capital Corp. AGM 23/06/2017	Resolution 1.1. Elect Director Hiraiwa, Koichiro	For	
	Resolution 1.2. Elect Director Kawahara, Shigeharu	For	

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JAPAN	Resolution 1.3. Elect Director Sueyoshi, Wataru	For	
	Resolution 1.4. Elect Director Nakamura, Takashi	For	
	Resolution 1.5. Elect Director Kitayama, Ryuichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Omori, Shinichiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Kobayashi, Makoto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Kobayakawa, Hideki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Miura, Kazuya	For	
	Resolution 1.10. Elect Director Kawabe, Seiji	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.11. Elect Director Kojima, Kiyoshi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
Hitachi Chemical Company, Ltd. AGM 23/06/2017 JAPAN	Resolution 1.1. Elect Director Tanaka, Kazuyuki	For	
	Resolution 1.2. Elect Director Oto, Takemoto	For	
	Resolution 1.3. Elect Director George Olcott	For	
	Resolution 1.4. Elect Director Richard Dyck	For	
	Resolution 1.5. Elect Director Matsuda, Chieko	For	
	Resolution 1.6. Elect Director Azuhata, Shigeru	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

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	Resolution 1.7. Elect Director Nomura, Yoshihiro	For	
	Resolution 1.8. Elect Director Maruyama, Hisashi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.9. Elect Director Sarumaru, Masayuki	For	
	Resolution 1.10. Elect Director Omori, Shinichiro	For	
	Resolution 1.11. Elect Director Kitamatsu, Yoshihito	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi High-Technologies Corp. AGM 23/06/2017 JAPAN	Resolution 1.1. Elect Director Nakamura, Toyooki	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 1.2. Elect Director Miyazaki, Masahiro	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Nakashima, Ryuichi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Kitayama, Ryuichi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Hayakawa, Hideyo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Toda, Hiromichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Nishimi, Yuji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Tamura, Mayumi	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi Transport System,Ltd.	Resolution 1. Amend Articles to Change Location of Head Office	For	

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AGM 23/06/2017 JAPAN	Resolution 2.1. Elect Director Izumoto, Sayoko	For	
	Resolution 2.2. Elect Director Iwata, Shinjiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.3. Elect Director Urano, Mitsudo	For	
	Resolution 2.4. Elect Director Fusayama, Tetsu	For	
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Jinguji, Takashi	For	
	Resolution 2.8. Elect Director Nakatani, Yasuo	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
IHI Corporation AGM 23/06/2017 JAPAN	Resolution 1.1. Elect Director Saito, Tamotsu	For	
	Resolution 1.2. Elect Director Mitsuoka, Tsugio	For	
	Resolution 1.3. Elect Director Sekido, Toshinori	For	
	Resolution 1.4. Elect Director Terai, Ichiro	For	
	Resolution 1.5. Elect Director Otani, Hiroyuki	For	
	Resolution 1.6. Elect Director Mochizuki, Mikio	For	
	Resolution 1.7. Elect Director Shikina,	For	

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	Tomoharu		
	Resolution 1.8. Elect Director Kuwata, Atsushi	For	
	Resolution 1.9. Elect Director Fujiwara, Taketsugu	For	
	Resolution 1.10. Elect Director Kimura, Hiroshi	For	
	Resolution 1.11. Elect Director Yamada, Takeshi	For	
	Resolution 1.12. Elect Director Awai, Kazuki	For	
	Resolution 1.13. Elect Director Ishimura, Kazuhiko	For	
	Resolution 1.14. Elect Director Tanaka, Yayoi	For	
	Resolution 2.1. Appoint Statutory Auditor Suga, Taizo	For	
	Resolution 2.2. Appoint Statutory Auditor Yatsu, Tomomi	For	
	Resolution 3. Approve Compensation Ceiling for Directors	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 5. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	For	
Event	Resolution	Vote Action	Voting Reason
Itochu Corporation	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27.5	For	

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AGM 23/06/2017 JAPAN	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Okafuji, Masahiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Okamoto, Hitoshi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Suzuki, Yoshihisa	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Kobayashi, Fumihiko	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.5. Elect Director Hachimura, Tsuyoshi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Fujisaki, Ichiro	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.7. Elect Director Kawakita, Chikara	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.8. Elect Director Muraki, Atsuko	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.9. Elect Director Mochizuki, Harufumi	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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</p>

Schedule of voting on company resolutions



			election. Itochu Corporation is exposed to health and safety risks within its operations. We would therefore expect this company to publish relevant performance data, such as its lost time injury frequency rate, but none is available in the public domain. In addition, allegations of illegal timber logging in the endangered Sarawak rainforest have been made against the company's suppliers.
	Resolution 4.1. Appoint Statutory Auditor Majima, Shingo	For	
	Resolution 4.2. Appoint Statutory Auditor Ono, Kotaro	For	
Event	Resolution	Vote Action	Voting Reason
Jastrzebska Spolka Weglowa S.A. AGM 23/06/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Elect Members of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6.2. Receive Supervisory Board Report on Its Review of Consolidated Financial Statements and Management Board Report on Group's Operations	For	
	Resolution 8.1. Approve Financial Statements	For	
	Resolution 8.2. Approve Management Board Report on Company's Operations	For	
	Resolution 8.3. Approve Report on Payments for Public Administration	For	
	Resolution 8.4. Approve Allocation of Income	For	
	Resolution 8.5. Approve Allocation of Income Indicated in Section 'Other	For	

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	Comprehensive Income'		
	Resolution 10.1. Approve Consolidated Financial Statements	For	
	Resolution 10.2. Approve Management Board Report on Group's Operations	For	
	Resolution 11.1a. Approve Discharge of Tomasz Gawlik (CEO)	For	
	Resolution 11.1b. Approve Discharge of Jolanta Gruszka (Management Board Member)	For	
	Resolution 11.1c. Approve Discharge of Artur Wojtkow (Management Board Member)	For	
	Resolution 11.1d. Approve Discharge of Robert Ostrowski (Management Board Member)	For	
	Resolution 11.1e. Approve Discharge of Michal Konczak (Management Board Member)	For	
	Resolution 11.1f. Approve Discharge of Jozef Pawlinow (Management Board Member)	For	
	Resolution 11.1g. Approve Discharge of Aleksander Wardas (Management Board Member)	For	
	Resolution 11.1h. Approve Discharge of Krzysztof Mysiak (Management Board Member)	For	
	Resolution 11.2a. Approve Discharge of Daniel Ozon (Supervisory Board Chairman)	For	

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	Resolution 11.2b. Approve Discharge of Jozef Myrczek (Supervisory Board Chairman)	For	
	Resolution 11.2c. Approve Discharge of Agnieszka Trzaskalska (Supervisory Board Deputy Chairwoman)	For	
	Resolution 11.2d. Approve Discharge of Eugeniusz Baron (Supervisory Board Secretary)	For	
	Resolution 11.2e. Approve Discharge of Halina Buk (Supervisory Board Member)	For	
	Resolution 11.2f. Approve Discharge of Przemyslaw Cieszynski (Supervisory Board Member)	For	
	Resolution 11.2g. Approve Discharge of Krzysztof Dresler (Supervisory Board Member)	For	
	Resolution 11.2h. Approve Discharge of Stanislaw Kluza (Supervisory Board Member)	For	
	Resolution 11.2i. Approve Discharge of Krzysztof Kwasniewski (Supervisory Board Member)	For	
	Resolution 11.2j. Approve Discharge of Tomasz Lis (Supervisory Board Member)	For	
	Resolution 11.2k. Approve Discharge of Antoni Malinowski (Supervisory Board Member)	For	
	Resolution 11.2l. Approve Discharge of Krzysztof Mysiak (Supervisory Board Member)	For	

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	Resolution 11.2m. Approve Discharge of Alojzy Nowak (Supervisory Board Member)	For	
	Resolution 11.2n. Approve Discharge of Robert Ostrowski (Supervisory Board Member)	For	
	Resolution 11.2o. Approve Discharge of Adam Pawlicki (Supervisory Board Member)	For	
	Resolution 11.2p. Approve Discharge of Izabela Felczak-Poturnicka (Supervisory Board Member)	For	
	Resolution 11.2q. Approve Discharge of Robert Kudelski (Supervisory Board Member)	For	
	Resolution 11.2r. Approve Discharge of Andrzej Palarczyk (Supervisory Board Member)	For	
	Resolution 11.2s. Approve Discharge of Jan Przywara (Supervisory Board Member)	For	
	Resolution 12. Amend Jan. 12, 2017, EGM Resolution Re: Structure of Remuneration of Management Board	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Amend Statute	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14.1. Approve Disposal of Company's Assets	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14.2. Approve Regulations on Agreements for Legal Services, Marketing Services, Public Relations Services, and Social Communication Services	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14.3. Approve Regulations on Agreements for Donations, Debt	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Exemptions, and Similar Agreements		
	Resolution 14.4. Approve Regulations on Disposal of Assets	Against	• Lack of disclosure
	Resolution 14.5. Approve Obligation of Publication of Statements on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	Against	• Lack of disclosure
	Resolution 14.6. Approve Requirements for Candidates to Management Board	Against	• Lack of disclosure
	Resolution 14.7. Elect Management Board Member and Approve Recruitment Process of Management Board Member	Against	• Lack of disclosure
	Resolution 14.8. Approve Fulfilment of Obligations from Articles 17.7, 18.2, 20, and 23 of Act on State Property Management	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
JFE Holdings, Inc. AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Hayashida, Eiji	Against	• Poor performance
	Resolution 2.2. Elect Director Kakigi, Koji	For	
	Resolution 2.3. Elect Director Okada, Shinichi	For	
	Resolution 2.4. Elect Director Oda, Naosuke	For	
	Resolution 2.5. Elect Director Oshita, Hajime	For	
	Resolution 2.6. Elect Director Maeda,	For	

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	Masafumi		
	Resolution 2.7. Elect Director Yoshida, Masao	For	
	Resolution 2.8. Elect Director Yamamoto, Masami	For	
	Resolution 3.1. Appoint Statutory Auditor Hara, Nobuya	For	
	Resolution 3.2. Appoint Statutory Auditor Saiki, Isao	For	
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 5. Remove Director Masao Yoshida from Office	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Juroku Bank, Ltd. AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	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 Ota, Hiroyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Hirose, Kimio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Akiba, Kazuhito	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Shiraki, Yukiyasu	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 3.7. Elect Director Mizuno, Tomonori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Yoshida, Hitoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. 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 Ogawa, Akitsuyu	For	
Event	Resolution	Vote Action	Voting Reason
Kawasaki Kisen Kaisha, Ltd. AGM 23/06/2017 JAPAN	Resolution 1. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 2.1. Elect Director Asakura, Jiro	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Murakami, Eizo	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Suzuki, Toshiyuki	For	
	Resolution 2.4. Elect Director Aoki, Hiromichi	For	
	Resolution 2.5. Elect Director Yamauchi, Tsuyoshi	For	
	Resolution 2.6. Elect Director Myochin, Yukikazu	For	
	Resolution 2.7. Elect Director Okabe, Akira	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Tanaka, Seiichi	For	
	Resolution 2.9. Elect Director Hosomizo, Kiyoshi	For	
	Resolution 3.1. Appoint Alternate Statutory	For	

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	Auditor Tomoda, Keiji		
	Resolution 3.2. Appoint Alternate Statutory Auditor Shiokawa, Junko	For	
Event	Resolution	Vote Action	Voting Reason
KOMERI CO., LTD. AGM 23/06/2017 JAPAN	Resolution 1. Amend Articles to Amend Business Lines - Amend Provisions on Resolution Method	For	
	Resolution 2.1. Elect Director Sasage, Yuichiro	For	
	Resolution 2.2. Elect Director Ishizawa, Noboru	For	
	Resolution 2.3. Elect Director Matsuda, Shuichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.4. Elect Director Kiuchi, Masao	For	
	Resolution 2.5. Elect Director Tanabe, Tadashi	For	
	Resolution 2.6. Elect Director Hayakawa, Hiroshi	For	
	Resolution 2.7. Elect Director Suzuki, Katsushi	For	
	Resolution 2.8. Elect Director Hosaka, Naoshi	For	
Event	Resolution	Vote Action	Voting Reason
KYORIN Holdings, Inc. AGM 23/06/2017 JAPAN	Resolution 1.1. Elect Director Yamashita, Masahiro	For	
	Resolution 1.2. Elect Director Hogawa, Minoru	For	
	Resolution 1.3. Elect Director Matsumoto, Tomiharu	For	

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	Resolution 1.4. Elect Director Ogihara, Yutaka	For	
	Resolution 1.5. Elect Director Ogihara, Shigeru	For	
	Resolution 1.6. Elect Director Akutsu, Kenji	For	
	Resolution 1.7. Elect Director Sasahara, Tomiya	For	
	Resolution 1.8. Elect Director Onoto, Michiro	For	
	Resolution 1.9. Elect Director Shikanai, Noriyuki	For	
	Resolution 1.10. Elect Director Shigematsu, Ken	For	
	Resolution 1.11. Elect Director Goto, Yo	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Kyushu Railway Company AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 38.5	For	
	Resolution 2.1. Elect Director Matsumoto, Junya	For	
	Resolution 2.2. Elect Director Matsusita, Takuma	For	
	Resolution 2.3. Elect Director Mori, Toshihiro	For	
	Resolution 2.4. Elect Director Imahayashi, Yasushi	For	
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H AGM 23/06/2017	Resolution 1. Approve Work Report of the Board	For	
	Resolution 2. Approve Work Report of the	For	

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CHINA	Supervisory Committee		
	Resolution 3. Approve Financial Accounts Report	For	
	Resolution 4. Approve Ruihua Certified Public Accountants (LLP) as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Annual Report	For	
	Resolution 6.1. Elect Zhu Baoguo as Director and Authorize Board to Fix His Remuneration	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6.2. Elect Qiu Qingfeng as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 6.3. Elect Zhong Shan as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 6.4. Elect Tao Desheng as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 6.5. Elect Fu Daotian as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 6.6. Elect Xu Guoxiang as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 7.1. Elect Xu Yanjun as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 7.2. Elect Guo Guoqing as Director and Authorize Board to Fix His Remuneration	For	

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	Resolution 7.3. Elect Wang Xiaojun as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 7.4. Elect Zheng Zhihua as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 7.5. Elect Xie Yun as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 8.1. Elect Huang Huamin as Supervisor and Authorize Board to Fix His Remuneration	For	
	Resolution 8.2. Elect Tang Yin as Supervisor and Authorize Board to Fix His Remuneration	For	
	Resolution 9. Approve Adjustment to the Fund-Raising Investment Project Plan of the Non-public Issuance of A Shares	For	
	Resolution 10. Approve Proposed Disposal of 100% Equity Interest of a Subsidiary, Zhuhai Weixing Shiye Co., Ltd.	Abstain	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Authorize Board to Deal with All Matters in Relation to the Equity Transfer of Zhuhai Weixing Shiye Co., Ltd.	Abstain	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 12. Approve 2016 Annual Profit Distribution Plan	For	
	Resolution 13. Approve Facility Financing and Provision of Financing Guarantees to its Subsidiaries	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

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Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H EGM 23/06/2017 CHINA	Resolution 1. Approve 2016 Annual Profit Distribution Plan	For	
Event	Resolution	Vote Action	Voting Reason
Marubeni Corporation AGM 23/06/2017 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 Minami, Hikaru	For	
	Resolution 1.6. Elect Director Yabe, Nobuhiro	For	
	Resolution 1.7. Elect Director Kitabata, Takao	For	
	Resolution 1.8. Elect Director Takahashi, Kyohei	For	
	Resolution 1.9. Elect Director Fukuda, Susumu	For	
	Resolution 1.10. Elect Director Okina, Yuri	For	
	Resolution 2.1. Appoint Statutory Auditor Gunji, Kazuro	For	
	Resolution 2.2. Appoint Statutory Auditor Hatchoji, Takashi	For	

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	Resolution 2.3. Appoint Statutory Auditor Yoneda, Tsuyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Maruichi Steel Tube Ltd. AGM 23/06/2017 JAPAN	Resolution 1.1. 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 1.2. 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 1.3. 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 1.4. 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 1.5. 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 1.6. Elect Director Ushino, Kenichiro	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Okumura, Masuo	For	
Event	Resolution	Vote Action	Voting Reason
Miraca Holdings Inc. AGM 23/06/2017 JAPAN	Resolution 1.1. Elect Director Takeuchi, Shigekazu	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Suzuki, Hiromasa	For	
	Resolution 1.3. Elect Director Ishiguro, Miyuki	For	
	Resolution 1.4. Elect Director Ito, Ryoji	For	
	Resolution 1.5. Elect Director Takaoka, Kozo	For	
	Resolution 1.6. Elect Director Yamauchi,	For	

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	Susumu		
	Resolution 1.7. Elect Director Amano, Futomichi	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Corporation AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Kobayashi, Ken	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Kakiuchi, Takehiko	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Tanabe, Eiichi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Hirota, Yasuhito	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Masu, Kazuyuki	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Toide, Iwao	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Mitsubishi Corporation is exposed to health and safety risks in its operations. We would therefore expect this company</p>

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			to publish relevant performance data, such as its lost time injury frequency rate, but none is available in the public domain. In addition, we are aware of allegations against the company relating to breaches of the Convention on Biological Diversity at its Sakhalin II project.
	Resolution 2.7. Elect Director Murakoshi, Akira	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Mitsubishi Corporation is exposed to health and safety risks in its operations. We would therefore expect this company to publish relevant performance data, such as its lost time injury frequency rate, but none is available in the public domain. In addition, we are aware of allegations against the company relating to breaches of the Convention on Biological Diversity at its Sakhalin II project.
	Resolution 2.8. Elect Director Sakakida, Masakazu	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda ,

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			we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Mitsubishi Corporation is exposed to health and safety risks in its operations. We would therefore expect this company to publish relevant performance data, such as its lost time injury frequency rate, but none is available in the public domain. In addition, we are aware of allegations against the company relating to breaches of the Convention on Biological Diversity at its Sakhalin II project.
	Resolution 2.9. 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
	Resolution 2.10. Elect Director Nishiyama, Akihiko	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 2.11. Elect Director Omiya, Hideaki	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Oka, Toshiko	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Saiki, Akitaka	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors

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			collectively responsible 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. Mitsubishi Corporation is exposed to health and safety risks in its operations. We would therefore expect this company to publish relevant performance data, such as its lost time injury frequency rate, but none is available in the public domain. In addition, we are aware of allegations against the company relating to breaches of the Convention on Biological Diversity at its Sakhalin II project.
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Motors Corporation AGM 23/06/2017 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 - Amend Provisions on Number of Directors - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings - Amend Provisions on Number of Statutory Aud	For	
	Resolution 3.1. Elect Director Carlos Ghosn	For	
	Resolution 3.2. Elect Director Masuko, Osamu	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.3. Elect Director Yamashita, Mitsuhiro	For	
	Resolution 3.4. Elect Director Shiraji, Kozo	For	
	Resolution 3.5. Elect Director Ikeya, Koji	For	

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	Resolution 3.6. Elect Director Sakamoto, Harumi	For	
	Resolution 3.7. Elect Director Miyanaga, Shunichi	Against	• Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Kobayashi, Ken	Against	• Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Isayama, Takeshi	Against	• Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Kawaguchi, Hitoshi	Against	• Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Karube, Hiroshi	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Mizuho Financial Group, Inc. AGM 23/06/2017 JAPAN	Resolution 1. Amend Articles to Remove Provisions on Non-Common Shares	For	
	Resolution 2.1. Elect Director Sato, Yasuhiro	For	
	Resolution 2.2. Elect Director Nishiyama, Takanori	For	
	Resolution 2.3. Elect Director Iida, Koichi	For	
	Resolution 2.4. Elect Director Umemiya, Makoto	For	
	Resolution 2.5. Elect Director Shibata, Yasuyuki	For	
	Resolution 2.6. Elect Director Aya, Ryusuke	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.7. Elect Director Funaki, Nobukatsu	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.8. Elect Director Seki, Tetsuo	For	

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	Resolution 2.9. Elect Director Kawamura, Takashi	For	
	Resolution 2.10. Elect Director Kainaka, Tatsuo	For	
	Resolution 2.11. Elect Director Abe, Hirotake	For	
	Resolution 2.12. Elect Director Ota, Hiroko	For	
	Resolution 2.13. Elect Director Kobayashi, Izumi	For	
	Resolution 3. Amend Articles to Restore Shareholder Authority to Vote on Income Allocation	For (Exceptional)	A vote for this shareholder proposal is warranted because:- The ability to submit alternate income allocation proposals will hold management more accountable for efficient capital allocation and restore a right unnecessarily removed when the company adopted the three-committee board structure.- The proposal would help the company improve its communication with shareholders by increasing opportunities for shareholders to express their views specifically on dividends, and the board should also benefit from that because it can choose to submit proposals to a shareholder vote.
	Resolution 4. 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 warranted because:- Constructive, well-considered voting serves the interests of both the shareholder and the portfolio company.
	Resolution 5. Amend Articles to Require Individual Compensation Disclosure for Directors	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 6. Amend Articles to Separate Chairman of the Board and CEO	For (Exceptional)	A vote for this shareholder proposal is recommended because:- The addition of the language to the articles is not detrimental to shareholders and it will add credence to the company that it

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			will continue the current practice to separate the roles of chair of the board and CEO.
	Resolution 7. Amend Articles to Create System that Enables Employees to be Reinstated after Running for Office in National Elections, Local Assembly Elections, and Elections for the Heads of Local Governments	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Disclose Director Training Policy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Add Provisions on Communications and Responses between Shareholders and Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Add Provisions Allowing Shareholders to Nominate Director Candidates to Nomination Committee and Its Equal Treatment	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Allow Inclusion of Shareholder Proposals in Convocation Notice with the Upper Limit of 100 at Minimum	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Amend Articles to Establish Liaison for Reporting Concerns to 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 Mandate Holding of Meetings Consisting Solely of Outside Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 14. Amend Articles to Add Provisions on Recruitment and Offer of Senior Positions to Women Who	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Interrupted Their Careers for Childbirth		
	Resolution 15. Amend Articles to Prohibit Discriminatory Treatment of Activist Investors	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 Committee on Expressing the Company's Opinion on Recent Actions by the Minister of Justice	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 on Frozen Bank Account Issue at Shakujii Branch	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18. Amend Articles to Establish Special Investigation Committee on Loans	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 19. Amend Articles to Hand over Petition Calling for Refraining of Strongly Pursuing Negative Interest Rate Policy to Governor of the Bank of Japan	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Nankai Electric Railway Co., Ltd. AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 3	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3. Amend Articles to Update Authorized Capital to Reflect Reverse Stock Split - Reduce Share Trading Unit - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 4.1. Elect Director Achikita, Teruhiko	For	
	Resolution 4.2. Elect Director Kanamori,	For	

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	Tetsuro		
	Resolution 4.3. Elect Director Takagi, Toshiyuki	For	
	Resolution 4.4. Elect Director Yamanaka, Makoto	For	
	Resolution 4.5. Elect Director Iwai, Keiichi	For	
	Resolution 4.6. Elect Director Ashibe, Naoto	For	
	Resolution 4.7. Elect Director Uraji, Koyo	For	
	Resolution 4.8. Elect Director Sumita, Hiroyuki	For	
	Resolution 4.9. Elect Director Tsukuda, Yoshio	For	
	Resolution 4.10. Elect Director Kajitani, Satoshi	For	
	Resolution 4.11. Elect Director Masukura, Ichiro	For	
	Resolution 4.12. Elect Director Murakami, Hitoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.13. Elect Director Sono, Kiyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Appoint Statutory Auditor Aiba, Koji	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Nifco Inc. AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Fukawa, Kiyohiko	For	
	Resolution 2.2. Elect Director Tachikawa,	For	

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	Keiji		
	Resolution 3. Appoint Statutory Auditor Arai, Toshiyuki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Wakabayashi, Masakazu	For	
	Resolution 5. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Nihon M&A Center Inc. AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17.5	For	
	Resolution 2.1. Elect Director Wakebayashi, Yasuhiro	For	
	Resolution 2.2. Elect Director Miyake, Suguru	For	
	Resolution 2.3. Elect Director Naraki, Takamaro	For	
	Resolution 2.4. Elect Director Otsuki, Masahiko	For	
	Resolution 2.5. Elect Director Oyama, Takayoshi	For	
	Resolution 2.6. Elect Director Shimada, Naoki	For	
Event	Resolution	Vote Action	Voting Reason
Nippo Corporation AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Mizushima, Kazunori	For	
	Resolution 2.2. Elect Director Iwata, Hiromi	For	
	Resolution 2.3. Elect Director Takahashi, Akitsugu	For	

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	Resolution 2.4. Elect Director Yoshikawa, Yoshikazu	For	
	Resolution 2.5. Elect Director Baba, Yoshio	For	
	Resolution 2.6. Elect Director Miyazaki, Masahiro	For	
	Resolution 2.7. Elect Director Hashimoto, Yuji	For	
	Resolution 2.8. Elect Director Kawada, Junichi	For	
	Resolution 2.9. Elect Director Kimura, Tsutomu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Ueda, Muneaki	For	
	Resolution 3.1. Appoint Statutory Auditor Yoshida, Yasumaro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Kamiyama, Makoto	For	
	Resolution 3.3. Appoint Statutory Auditor Ishida, Yuko	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.4. Appoint Statutory Auditor Tomabeche, Kunio	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Nomura Holdings, Inc. AGM 23/06/2017 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 Ozaki, Tetsu	For	
	Resolution 1.4. Elect Director Miyashita, Hisato	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Director Kusakari,	For	

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	Takao		
	Resolution 1.6. Elect Director Kimura, Hiroshi	For	
	Resolution 1.7. Elect Director Shimazaki, Noriaki	For	
	Resolution 1.8. Elect Director Kanemoto, Toshinori	For	
	Resolution 1.9. Elect Director Sono, Mari	Against	<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 Lim Choo San	For	
Event	Resolution	Vote Action	Voting Reason
Nomura Research Institute,Ltd. AGM 23/06/2017 JAPAN	Resolution 1.1. Elect Director Shimamoto, Tadashi	For	
	Resolution 1.2. Elect Director Suzuki, Hiroyuki	For	
	Resolution 1.3. Elect Director Konomoto, Shingo	For	
	Resolution 1.4. Elect Director Ueno, Ayumu	For	
	Resolution 1.5. Elect Director Usumi, Yoshio	For	
	Resolution 1.6. Elect Director Itano, Hiroshi	For	
	Resolution 1.7. Elect Director Utsuda, Shoei	For	
	Resolution 1.8. Elect Director Doi, Miwako	For	
	Resolution 1.9. Elect Director Matsuzaki, Masatoshi	For	
	Resolution 2. Appoint Statutory Auditor	For	

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	Okubo, Noriaki		
Event	Resolution	Vote Action	Voting Reason
NS Solutions Corporation AGM 23/06/2017 JAPAN	Resolution 1.1. Elect Director Shashiki, Munetaka	For	
	Resolution 1.2. Elect Director Kitamura, Koichi	For	
	Resolution 1.3. Elect Director Miyabe, Yutaka	For	
	Resolution 1.4. Elect Director Kondo, Kazumasa	For	
	Resolution 1.5. Elect Director Oshiro, Takashi	For	
	Resolution 1.6. Elect Director Morita, Hiroyuki	For	
	Resolution 1.7. Elect Director Kunimoto, Mamoru	For	
	Resolution 1.8. Elect Director Fukushima, Tetsuji	For	
	Resolution 1.9. Elect Director Kamoshida, Akira	For	
	Resolution 1.10. Elect Director Aoshima, Yaichi	For	
	Resolution 2.1. Appoint Statutory Auditor Kanayama, Hisahiro	For	
	Resolution 2.2. Appoint Statutory Auditor Kobayashi, Jiro	For	
Event	Resolution	Vote Action	Voting Reason
NSK Ltd. AGM 23/06/2017	Resolution 1. Amend Articles to Amend Provision on Terms of Executive Officers	For	
	Resolution 2.1. Elect Director Uchiyama,	For	

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JAPAN	Toshihiro		
	Resolution 2.2. Elect Director Nogami, Saimon	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director Suzuki, Shigeyuki	For	
	Resolution 2.4. Elect Director Kamio, Yasuhiro	For	
	Resolution 2.5. Elect Director Aramaki, Hirotoshi	For	
	Resolution 2.6. Elect Director Arai, Minoru	For	
	Resolution 2.7. Elect Director Ichii, Akitoshi	For	
	Resolution 2.8. Elect Director Enomoto, Toshihiko	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.9. Elect Director Kama, Kazuaki	For	
	Resolution 2.10. Elect Director Tai, Ichiro	For	
	Resolution 2.11. Elect Director Furukawa, Yasunobu	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Ikeda, Teruhiko	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3. Approve Takeover Defense Plan (Poison Pill)	Against	• Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
NTN Corporation AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Okubo, Hiroshi	For	
	Resolution 2.2. Elect Director Inoue, Hironori	For	

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	Resolution 2.3. Elect Director Terasaka, Yoshinori	For	
	Resolution 2.4. Elect Director Ohashi, Keiji	For	
	Resolution 2.5. Elect Director Miyazawa, Hideaki	For	
	Resolution 2.6. Elect Director Goto, Itsuji	For	
	Resolution 2.7. Elect Director Nakano, Hiroshi	For	
	Resolution 2.8. Elect Director Tsuji, Hidefumi	For	
	Resolution 2.9. Elect Director Umemoto, Takehiko	For	
	Resolution 2.10. Elect Director Shiratori, Toshinori	For	
	Resolution 2.11. Elect Director Kawashima, Kazuki	For	
	Resolution 2.12. Elect Director Ukai, Eiichi	For	
	Resolution 2.13. Elect Director Wada, Akira	For	
	Resolution 2.14. Elect Director Tsuda, Noboru	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
Panahome Corporation AGM 23/06/2017 JAPAN	Resolution 1.1. Elect Director Matsushita, Ryuji	For	
	Resolution 1.2. Elect Director Hatakeyama, Makoto	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Nakata,	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Mitsuhiko		
	Resolution 1.4. Elect Director Teranishi, Nobuhiko	For	
	Resolution 1.5. Elect Director Hongo, Atsushi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Hamatani, Hideyo	For	
	Resolution 1.7. Elect Director Watabe, Shinichi	For	
	Resolution 1.8. Elect Director Ichijo, Kazuo	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Terakawa, Naoto	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
Event	Resolution	Vote Action	Voting Reason
People's Insurance Co. (Group) of China Ltd. Class H AGM 23/06/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2016 Final Financial Accounts	For	
	Resolution 4. Approve 2016 Profit Distribution Plan	For	
	Resolution 5. Approve 2017 Fixed Assets Investment Budget	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP/Deloitte Touche Tohmatsu as Domestic and International Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7. Elect Miao Jianmin as Director	For	
	Resolution 8. Elect Wang Qingjian as	For	

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	Director		
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
PICC Property & Casualty Co. Ltd. Class H AGM 23/06/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Audited Financial Statements and Auditor's Report	For	
	Resolution 4. Approve 2016 Profit Distribution Plan	For	
	Resolution 5. Approve 2017 Directors' Fees	For	
	Resolution 6. Approve 2017 Supervisors' Fees	For	
	Resolution 7. 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 8. 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
Event	Resolution	Vote Action	Voting Reason
PSG Group Limited AGM 23/06/2017 SOUTH AFRICA	Resolution 1.1. Re-elect Patrick Burton as Director	Against	<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

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	Resolution 1.3. Re-elect Markus Jooste as Director	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 Bridgitte Mathews as Member of the Audit and Risk Committee	For	
	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
	Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of independence on committee Poor performance linkage
	Resolution 5. Authorise Board to Issue Shares for Cash	For	
	Resolution 6. Approve Remuneration of Non-Executive Directors	For	
	Resolution 7.1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 7.2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 8. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Relo Group, Inc.	Resolution 1.1. Elect Director Sasada, Masanori	For	

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AGM 23/06/2017 JAPAN	Resolution 1.2. Elect Director Nakamura, Kenichi	For	
	Resolution 1.3. Elect Director Kadota, Yasushi	For	
	Resolution 1.4. Elect Director Koshinaga, Kenji	For	
	Resolution 1.5. Elect Director Shimizu, Yasuji	For	
	Resolution 1.6. Elect Director Onogi, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Udagawa, Kazuya	For	
	Resolution 2. Appoint Statutory Auditor Dai, Tsuyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Resona Holdings, Inc. AGM 23/06/2017 JAPAN	Resolution 1. Amend Articles to Remove Provisions on Non-Common Shares	For	
	Resolution 2.1. Elect Director Higashi, Kazuhiro	For	
	Resolution 2.2. Elect Director Kan, Tetsuya	For	
	Resolution 2.3. Elect Director Hara, Toshiki	For	
	Resolution 2.4. Elect Director Isono, Kaoru	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.5. Elect Director Arima, Toshio	For	
	Resolution 2.6. Elect Director Sanuki, Yoko	For	
	Resolution 2.7. Elect Director Urano, Mitsudo	For	
	Resolution 2.8. Elect Director Matsui, Tadimitsu	For	

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	Resolution 2.9. Elect Director Sato, Hidehiko	For	
	Resolution 2.10. Elect Director Baba, Chiharu	For	
	Resolution 3. Amend Articles to Hand over Petition Calling for Refraining of Strongly Pursuing Negative Interest Rate Policy to Governor of the Bank of Japan	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles to Require Individual Compensation Disclosure for Directors	For (Exceptional)	A vote for this shareholder proposal is recommended because:- The proposed disclosure would promote accountability and help shareholders make better-informed decisions.
	Resolution 5. Amend Articles to Separate Chairman of the Board and CEO	For (Exceptional)	A vote for this shareholder proposal is recommended because:- The addition of the language to the articles will add credence to the company that it will have a solid governance structure as the roles of board chair and chief executive are separate.
	Resolution 6. Amend Articles to Create System that Enables Employees to be Reinstated after Running for Office in National Elections, Local Assembly Elections, and Elections for the Heads of Local Governments	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Require Company to Urge Subsidiaries Owning Shares in Allied Firms to Vote Shares Appropriately	For (Exceptional)	A vote for this shareholder proposal is warranted because:- Constructive, well-considered voting serves the interests of both the shareholder and the portfolio company.
	Resolution 8. Amend Articles to Disclose Director Training Policy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Add Provisions on Communications and Responses between Shareholders and Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Resolution 10. Amend Articles to Add Provisions Allowing Shareholders to Nominate Director Candidates to Nomination Committee and Its Equal Treatment	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Allow Inclusion of Shareholder Proposals in Convocation Notice with the Upper Limit of 100 at Minimum	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Amend Articles to Establish Liaison for Reporting Concerns to 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 Mandate Holding of Meetings Consisting Solely of Outside Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 14. Amend Articles to Add Provisions on Recruitment and Offer of Senior Positions to Women Who Interrupted Their Careers for Childbirth	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 15. Amend Articles to Prohibit Discriminatory Treatment of Activist Investors	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 Committee on Expressing the Company's Opinion on Recent Actions by Justice Minister 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 on Loans to K.K. Kenko	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18. Remove Director Mitsudo Urano from Office	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 19. Amend Articles to Establish	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Special Investigation Committee on Director Mitsudo Urano		
	Resolution 20. Appoint Shareholder Director Nominee Lucian Bebchuk in place of Mitsudo Urano	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Rohto Pharmaceutical Co., Ltd. AGM 23/06/2017 JAPAN	Resolution 1.1. Elect Director Yamada, Kunio	For	
	Resolution 1.2. Elect Director Yoshino, Toshiaki	For	
	Resolution 1.3. Elect Director Yoshida, Akiyoshi	For	
	Resolution 1.4. Elect Director Lekh Raj Juneja	For	
	Resolution 1.5. Elect Director Kambara, Yoichi	For	
	Resolution 1.6. Elect Director Kunisaki, Shinichi	For	
	Resolution 1.7. Elect Director Masumoto, Takeshi	For	
	Resolution 1.8. Elect Director Saito, Masaya	For	
	Resolution 1.9. Elect Director Yamada, Yasuhiro	For	
	Resolution 1.10. Elect Director Matsunaga, Mari	For	
	Resolution 1.11. Elect Director Torii, Shingo	For	
Event	Resolution	Vote Action	Voting Reason
Santen Pharmaceutical Co., Ltd.	Resolution 1. Approve Allocation of	For	

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AGM 23/06/2017 JAPAN	Income, with a Final Dividend of JPY 13		
	Resolution 2.1. Elect Director Kurokawa, Akira	For	
	Resolution 2.2. Elect Director Ito, Takeshi	For	
	Resolution 2.3. Elect Director Tsujimura, Akihiro	For	
	Resolution 2.4. Elect Director Taniuchi, Shigeo	For	
	Resolution 2.5. Elect Director Katayama, Takayuki	For	
	Resolution 2.6. Elect Director Oishi, Kanoko	For	
	Resolution 2.7. Elect Director Shintaku, Yutaro	For	
Event	Resolution	Vote Action	Voting Reason
SCSK Corporation AGM 23/06/2017 JAPAN	Resolution 1. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	
	Resolution 2.1. Elect Director Kanegae, Michihiko	For	
	Resolution 2.2. Elect Director Tanihara, Toru	For	
	Resolution 2.3. Elect Director Mikogami, Daisuke	For	
	Resolution 2.4. Elect Director Fukunaga, Tetsuya	For	
	Resolution 2.5. Elect Director Endo, Masatoshi	For	

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	Resolution 2.6. Elect Director Tamefusa, Koji	For	
	Resolution 2.7. Elect Director Koike, Hiroyuki	For	
	Resolution 2.8. Elect Director Tsuyuguchi, Akira	For	
	Resolution 2.9. Elect Director Matsuda, Kiyoto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Elect Director and Audit Committee Member Anzai, Yasunori	For	
	Resolution 3.2. Elect Director and Audit Committee Member Yabuki, Kimitoshi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Nakamura, Masaichi	For	
Event	Resolution	Vote Action	Voting Reason
Sega Sammy Holdings Inc. AGM 23/06/2017 JAPAN	Resolution 1.1. Elect Director Satomi, Hajime	For	
	Resolution 1.2. Elect Director Satomi, Haruki	For	
	Resolution 1.3. Elect Director Tsurumi, Naoya	For	
	Resolution 1.4. Elect Director Fukazawa, Koichi	For	
	Resolution 1.5. Elect Director Okamura, Hideki	For	
	Resolution 1.6. Elect Director Iwanaga, Yuji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Natsuno, Takeshi	For	
	Resolution 1.8. Elect Director Katsukawa,	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Kohei		
	Resolution 2.1. Appoint Statutory Auditor Aoki, Shigeru	For	
	Resolution 2.2. Appoint Statutory Auditor Sakaue, Yukito	For	
	Resolution 2.3. Appoint Statutory Auditor Kazashi, Tomio	For	
	Resolution 2.4. Appoint Statutory Auditor Enomoto, Mineo	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3. Appoint Alternate Statutory Auditor Ogata, Izumi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Semiconductor Manufacturing International Corp. AGM 23/06/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Zhou Zixue as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 2b. Elect Tzu-Yin Chiu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2c. Elect Gao Yonggang as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2d. Elect William Tudor Brown as Director	For	
	Resolution 2e. Elect Tong Guohua as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2f. Elect Shang-yi Chiang as Director	For	
	Resolution 2g. Elect Jason Jingsheng Cong as Director	For	

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	Resolution 2h. 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
	Resolution 7. Approve Increase in Authorized Share Capital and Related Transactions	For	
	Resolution 8. Approve Reduction of Share Premium Account and Related Transactions	For	
	Resolution 9. Approve Grant of Restricted Share Units to Tzu-Yin Chiu Under the Equity Incentive Plan and Related Transactions	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 10. Approve Grant of Restricted Share Units to Chen Shanzhi Under the Equity Incentive Plan and Related Transactions	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 11. Approve Grant of Restricted Share Units to Lip-Bu Tan Under the	Against	<ul style="list-style-type: none"> Performance awards to non-execs

Schedule of voting on company resolutions



	Equity Incentive Plan and Related Transactions		
	Resolution 12. Approve Grant of Restricted Share Units to Shang-yi Chiang Under the Equity Incentive Plan and Related Transactions	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 13. Approve Grant of Restricted Share Units to Tong Guohua Under the Equity Incentive Plan and Related Transactions	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 14. Approve Grant of Restricted Share Units to Jason Jingsheng Cong Under the Equity Incentive Plan and Related Transactions	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 15. Approve Payment to Tzu-Yin Chiu as a Token of Appreciation for His Contributions to the Company and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Pharmaceuticals Holding Co. Ltd. Class H AGM 23/06/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2016 Annual Report	For	
	Resolution 4. Approve 2016 Final Accounts Report	For	
	Resolution 5. Approve 2017 Financial Budget	For	
	Resolution 6. Approve 2016 Profit Distribution Plan	For	
	Resolution 7. Approve Proposal Regarding	For	

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	Payment of Auditor's Fees for 2016		
	Resolution 8. Approve Auditors	For	
	Resolution 9. Approve Proposal Regarding External Guarantees for 2017	For	
	Resolution 10. Approve Amendments to the Commitment Regarding the Shares Held by Employees and the Employee Share Ownership Committee	For	
	Resolution 11. Approve Issuance of Debt Financing Products	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
Shun Tak Holdings Limited AGM 23/06/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Ho Hau Chong, Norman 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 2.2. Elect Ho Chiu King, Pansy Catilina 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 3. Approve Directors' Fees	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	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
SKY Perfect JSAT Holdings Inc. AGM 23/06/2017 JAPAN	Resolution 1.1. Elect Director Takada, Shinji	For	
	Resolution 1.2. Elect Director Nito, Masao	For	
	Resolution 1.3. Elect Director Komori, Mitsunobu	For	
	Resolution 1.4. Elect Director Koyama, Koki	For	
	Resolution 1.5. Elect Director Yokomizu, Shinji	For	
	Resolution 1.6. Elect Director Komaki, Jiro	For	
	Resolution 1.7. Elect Director Nakatani, Iwao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Iijima, Kazunobu	For	
	Resolution 1.9. Elect Director Ogasawara, Michiaki	For	
	Resolution 1.10. Elect Director Kosaka, Kiyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Kosugi, Yoshinobu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Shingu, Tatsushi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Nishimura, Itaru	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.2. Appoint Statutory Auditor	Against	<ul style="list-style-type: none"> Not independent

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	Aiko, Hiroyuki		
Event	Resolution	Vote Action	Voting Reason
Square Enix Holdings Co., Ltd. AGM 23/06/2017 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	
	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. Appoint Statutory Auditor Toyoshima, Tadao	For	
	Resolution 3. Appoint Alternate Statutory Auditor Fujii, Satoshi	For	
Event	Resolution	Vote Action	Voting Reason
SUBARU CORP AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 72	For	
	Resolution 2. Amend Articles to Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Yoshinaga, Yasuyuki	For	
	Resolution 3.2. Elect Director Kondo, Jun	For	
	Resolution 3.3. Elect Director Tachimori, Takeshi	For	
	Resolution 3.4. Elect Director Kasai, Masahiro	For	

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	Resolution 3.5. Elect Director Okada, Toshiaki	For	
	Resolution 3.6. Elect Director Kato, Yoichi	For	
	Resolution 3.7. Elect Director Komamura, Yoshinori	For	
	Resolution 3.8. Elect Director Aoyama, Shigehiro	For	
	Resolution 4. Appoint Alternate Statutory Auditor Tamazawa, Kenji	For	
	Resolution 5. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Sumitomo Corporation AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Omori, 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 Nakamura, Kuniharu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Hidaka, Naoki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Iwasawa, Hideki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.5. Elect Director Takahata, Koichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Tabuchi,	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Masao		
	Resolution 3.7. Elect Director Tanaka, Yayoi	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.8. Elect Director Ehara, Nobuyoshi	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.9. Elect Director Ishida, Koji	Against	• Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Kasama, Haruo	For	
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Forestry Co., Ltd. AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Sysmex Corporation AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Ietsugu, Hisashi	For	
	Resolution 2.2. Elect Director Nakajima, Yukio	For	
	Resolution 2.3. Elect Director Asano, Kaoru	For	
	Resolution 2.4. Elect Director Tachibana, Kenji	For	
	Resolution 2.5. Elect Director Obe, Kazuya	For	
	Resolution 2.6. Elect Director Watanabe, Mitsuru	For	

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	Resolution 2.7. Elect Director Yamamoto, Junzo	For	
	Resolution 2.8. Elect Director Nishiura, Susumu	For	
	Resolution 2.9. Elect Director Takahashi, Masayo	For	
Event	Resolution	Vote Action	Voting Reason
TATNEFT PJSC Sponsored ADR AGM (ADR) 23/06/2017 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 Radik Gaizatullin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.2. Elect Laszlo Gerecs as Director	For	
	Resolution 4.3. Elect Nail Ibragimov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.4. Elect Yuri Levin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.5. Elect Nail Maganov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.6. Elect Renat Muslimov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.7. Elect Rafail Nurmukhametov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.8. Elect Renat Sabirov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.9. Elect Valery Sorokin as Director	Against	• Cumulative voting - supporting more suitable director(s)

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	Resolution 4.10. Elect Shafagat Takhautdinov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.11. Elect Rustam Khalimov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.12. Elect Azat Khamaev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.13. Elect Rais Khisamov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.14. Elect Rene Steiner as Director	For	
	Resolution 5.1. Elect Kseniya Borzunova as Member of Audit Commission	For	
	Resolution 5.2. Elect Ranilya Gizatova as Member of Audit Commission	For	
	Resolution 5.3. Elect Gusel Gilfanova as Member of Audit Commission	For	
	Resolution 5.4. Elect Venera Kuzmina as Member of Audit Commission	For	
	Resolution 5.5. Elect Taskirya Nurakhmetova as Member of Audit Commission	For	
	Resolution 5.6. Elect Liliya Rakhimzyanova as Member of Audit Commission	For	
	Resolution 5.7. Elect Nazilya Farkhutdinova as Member of Audit Commission	For	
	Resolution 5.8. Elect Ravil Sharifullin as Member of Audit Commission	For	
	Resolution 6. Ratify AO PricewaterhouseCoopers as Auditor	For	

Schedule of voting on company resolutions



	Resolution 7. Approve New Edition of Charter	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 8. Approve New Edition of Regulations on General Meetings	For	
	Resolution 9. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 10. Approve New Edition of Regulations on General Director	For	
	Resolution 11. Approve New Edition of Regulations on Management	For	
Event	Resolution	Vote Action	Voting Reason
Teleperformance SE AGM 23/06/2017 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 1.30 per Share	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Non-Binding Vote on Compensation of Daniel Julien, Chairman of the Board	Against	<ul style="list-style-type: none"> Excessive severance payment Lack of retrospective disclosure on bonus awards Undue ratcheting up of pay Concerns over generosity of arrangements
	Resolution 6. Non-Binding Vote on Compensation of Paulo Cesar Salles Vasques, CEO	Against	<ul style="list-style-type: none"> Excessive severance payment Lack of retrospective disclosure on bonus awards Undue ratcheting up of pay Concerns over generosity of arrangements

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	Resolution 7. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of disclosure
	Resolution 8. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of disclosure
	Resolution 9. Reelect Philippe Dominati as Director	For	
	Resolution 10. Reelect Christobel Selecky as Director	For	
	Resolution 11. Reelect Angela Maria Sierra-Moreno as Director	For	
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of EUR 720,000	For	
	Resolution 13. Renew Appointment of Deloitte & Associates SA as Auditor	For	
	Resolution 14. Renew Appointment of KPMG Audit IS SAS as Auditor	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Capitalization of Reserves of Up to EUR 142 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 40 Million	For	
	Resolution 19. Authorize Issuance of	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 28 Million		
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Tobu Railway Co., Ltd. AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Nezu, Yoshizumi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Tsunoda, Kenichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Makino, Osamu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Inomori, Shinji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.5. Elect Director Miwa, Hiroaki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Ojira, Akihiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.7. Elect Director Okuma, Yasuyoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.8. Elect Director Tsuzuki, Yutaka	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.9. Elect Director Yokota,	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Yoshimi		
	Resolution 3.10. Elect Director Sekiguchi, Koichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.11. Elect Director Onodera, Toshiaki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.12. Elect Director Otsuka, Hiroya	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.13. Elect Director Yagasaki, Noriko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.14. Elect Director Nomoto, Hirofumi	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 3.15. Elect Director Kobiyama, Takashi	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Tobu Railway Co., Ltd. is exposed to the risk of labour standards being breached within 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.</p>

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	Resolution 3.16. Elect Director Yamamoto, Tsutomu	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Tobu Railway Co., Ltd. is exposed to the risk of labour standards being breached within 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.
Event	Resolution	Vote Action	Voting Reason
Tokyo Century Corporation AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 53	For	
	Resolution 2.1. Elect Director Tamba, Toshihito	For	
	Resolution 2.2. Elect Director Asada, Shunichi	For	
	Resolution 2.3. Elect Director Shimizu, Yoshinori	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.4. Elect Director Yoshida, Masao	For	
	Resolution 2.5. Elect Director Higaki,	For	

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	Yukito		
	Resolution 2.6. Elect Director Nogami, Makoto	For	
	Resolution 2.7. Elect Director Nakajima, Koichi	For	
	Resolution 2.8. Elect Director Yukiya, Masataka	For	
	Resolution 2.9. Elect Director Tamano, Osamu	For	
	Resolution 2.10. Elect Director Naruse, Akihiro	For	
	Resolution 2.11. Elect Director Mizuno, Seiichi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Iwanaga, Toshihiko	For	
Event	Resolution	Vote Action	Voting Reason
Tokyo Electric Power Company Holdings, Incorporated AGM 23/06/2017 JAPAN	Resolution 1.1. Elect Director Annen, Junji	For	
	Resolution 1.2. Elect Director Utsuda, Shoei	For	
	Resolution 1.3. Elect Director Kaneko, Yoshinori	For	
	Resolution 1.4. Elect Director Kawasaki, Toshihiro	For	
	Resolution 1.5. Elect Director Kawamura, Takashi	For	
	Resolution 1.6. Elect Director Kunii, Hideko	For	
	Resolution 1.7. Elect Director Kobayakawa, Tomoaki	For	
	Resolution 1.8. Elect Director Takaura,	For	

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	Hideo		
	Resolution 1.9. Elect Director Taketani, Noriaki	For	
	Resolution 1.10. Elect Director Toyama, Kazuhiko	For	
	Resolution 1.11. Elect Director Nishiyama, Keita	For	
	Resolution 1.12. Elect Director Makino, Shigenori	For	
	Resolution 1.13. Elect Director Moriya, Seiji	For	
	Resolution 2. Amend Articles to Resume Nuclear Power Generation Early to Reduce Carbon Dioxide Emission, while Maintaining Profitability	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3.1. Appoint Shareholder Director Nominee Murata, Haruki	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3.2. Appoint Shareholder Director Nominee Higashikawa, Tadashi	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles to Dispose of TEPCO Power Grid, Inc	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Apply Impairment Accounting to Kashiwazaki-Kariwa 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 Add Provisions on Reactor-Decommissioning Research Facilities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Require Audit Committee to Be Composed Entirely of Outside Directors	For (Exceptional)	A vote for this proposal is recommended because:- The proposed amendment is expected to improve audit quality by ensuring that the company's audit committee be composed

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			entirely of outside directors.
	Resolution 8. Amend Articles to Conclude Safety Agreements with Local Public Authorities Concerning Nuclear Accident Evacuation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Add Provisions on Evacuation Drills with Nuclear Accident Scenario	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Establish Nuclear Disaster Recuperation Fund	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Provide Recuperation for Workers at Fukushima Nuclear Power Station	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Amend Articles to Verify Soundness of Reactor Pressure Vessels at Kashiwazaki-Kariwa Nuclear Power Station	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Ton Yi Industrial Corp. AGM 23/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 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 Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

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Toyota Tsusho Corp. AGM 23/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 39	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Ozawa, Satoshi	For	
	Resolution 3.2. Elect Director Karube, Jun	For	
	Resolution 3.3. Elect Director Yokoi, Yasuhiko	For	
	Resolution 3.4. Elect Director Yamagiwa, Kuniaki	For	
	Resolution 3.5. Elect Director Matsudaira, Soichiro	For	
	Resolution 3.6. Elect Director Oi, Yuichi	For	
	Resolution 3.7. Elect Director Nagai, Yasuhiro	For	
	Resolution 3.8. Elect Director Tominaga, Hiroshi	For	
	Resolution 3.9. Elect Director Iwamoto, Hideyuki	For	
	Resolution 3.10. Elect Director Takahashi, Jiro	For	
	Resolution 3.11. Elect Director Kawaguchi, Yoriko	For	
	Resolution 3.12. Elect Director Fujisawa, Kumi	For	

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	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
TS Tech Co., Ltd. AGM 23/06/2017 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. Appoint Statutory Auditor Miyota, Akihiro	For	
	Resolution 4. Appoint Alternate Statutory Auditor Wasemoto, Kazunori	For	
Event	Resolution	Vote Action	Voting Reason
Yamato Holdings Co., Ltd. AGM 23/06/2017 JAPAN	Resolution 1.1. Elect Director Kigawa, Makoto	For	
	Resolution 1.2. Elect Director Yamauchi, Masaki	For	
	Resolution 1.3. Elect Director Kanda, Haruo	For	
	Resolution 1.4. Elect Director Kanamori, Hitoshi	For	
	Resolution 1.5. Elect Director Nagao, Yutaka	For	
	Resolution 1.6. Elect Director Hagiwara, Toshitaka	For	
	Resolution 1.7. Elect Director Mori, Masakatsu	For	
	Resolution 1.8. Elect Director Tokuno, Mariko	For	

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	Resolution 2. Appoint Statutory Auditor Yamashita, Takashi	For	
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H AGM 23/06/2017 CHINA	Resolution 1. Approve 2016 Working Report of the Board	For	
	Resolution 2. Approve 2016 Working Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Audited Financial Statements	For	
	Resolution 4. Approve 2016 Profit Distribution Plan and Authorize Board to Distribute Dividend	For	
	Resolution 5. Approve Remuneration of Directors and Supervisors	For	
	Resolution 6. Approve Renewal of Liability Insurance of Directors, Supervisors and Senior Officers	For	
	Resolution 7. Approve External Auditing Firm and to Fix Their Remuneration	For	
	Resolution 8. Approve Acquisition of 65% Equity Interest in Yankuang Group Finance Co., Ltd.	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 9. Approve Finance Services Agreement, Annual Caps and and Related Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 10. Approve Acquisition of Share Capital of Coal & Allied Industries Limited by Yancoal Australia Co., Ltd.	For	
	Resolution 11. Approve Company's Compliance with the Requirements of Non-Public Issuance of Shares	For	

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	Resolution 12. Approve Feasibility Analysis Report of Implementing the Use of Proceeds of the Non-Public Issuance of Ordinary Shares	For	
	Resolution 13. Authorize Board to Deal with Matters Relating to the Non-Public Issuance of Shares at Its Full Discretion	For	
	Resolution 14. Approve Dilution of Immediate Return and Return Recovery Measures Upon the Non-Public Issuance of Shares	For	
	Resolution 15. Approve Certain Commitments by the Controlling Shareholders, Directors and Senior Management Relating to Recovery of Immediate Return	For	
	Resolution 16.01. Approve Class and Nominal Value of Shares to be Issued in Relation to the Non-Public Issuance of Shares to Specific Persons	For	
	Resolution 16.02. Approve Method and Time of the Issue in Relation to the Non-Public Issuance of Shares to Specific Persons	For	
	Resolution 16.03. Approve Issue Price and Pricing Principle in Relation to the Non-Public Issuance of Shares to Specific Persons	For	
	Resolution 16.04. Approve Number of New Shares to be Issued in Relation to the Non-Public Issuance of Shares to Specific Persons	For	
	Resolution 16.05. Approve Use of	For	

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	Proceeds in Relation to the Non-Public Issuance of Shares to Specific Persons		
	Resolution 16.06. Approve Lock-up Period in Relation to the Non-Public Issuance of Shares to Specific Persons	For	
	Resolution 16.07. Approve Arrangement Relating to the Accumulated Undistributed Profits in Relation to the Non-Public Issuance of Shares to Specific Persons	For	
	Resolution 16.08. Approve Validity of Resolution of the Issue in Relation to the Non-Public Issuance of Shares to Specific Persons	For	
	Resolution 16.09. Approve Place of Listing in Relation to the Non-Public Issuance of Shares to Specific Persons	For	
	Resolution 16.10. Approve Method of Subscription in Relation to the Non-Public Issuance of Shares to Specific Persons	For	
	Resolution 17. Approve Proposal of Non-Public Issuance of A Shares	For	
	Resolution 18. Approve Provision of Financial Guarantees to Subsidiaries and Related Transactions	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 19. Authorize the Company to Carry Out Domestic and Overseas Financing Businesses	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 21. Authorize Repurchase of Issued H Share Capital	For	

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	Resolution 22.01. Elect Li Xiyong as Director	Abstain	• Non-independent Chairman
	Resolution 22.02. Elect Li Wei as Director	For	
	Resolution 22.03. Elect Wu Xiangqian as Director	For	
	Resolution 22.04. Elect Wu Yuxiang as Director	For	
	Resolution 22.05. Elect Zhao Qingchun as Director	For	
	Resolution 22.06. Elect Guo Dechun as Director	For	
	Resolution 23.01. Elect Kong Xiangguo as Director	For	
	Resolution 23.02. Elect Jia Shaohua as Director	For	
	Resolution 23.03. Elect Pan Zhaoguo as Director	Against	• Too many other time commitments
	Resolution 23.04. Elect Qi Anbang as Director	For	
	Resolution 24.01. Elect Gu Shisheng as Supervisor	For	
	Resolution 24.02. Elect Zhou Hong as Supervisor	For	
	Resolution 24.03. Elect Meng Qingjian as Supervisor	For	
	Resolution 24.04. Elect Zhang Ning as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H	Resolution 1.01. Approve Class and Nominal Value of Shares to be Issued in	For	

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EGM 23/06/2017 CHINA	Relation to the Non-Public Issuance of Shares to Specific Persons		
	Resolution 1.02. Approve Method and Time of the Issue in Relation to the Non-Public Issuance of Shares to Specific Persons	For	
	Resolution 1.03. Approve Issue Price and Pricing Principle in Relation to the Non-Public Issuance of Shares to Specific Persons	For	
	Resolution 1.04. Approve Number of New Shares to be Issued in Relation to the Non-Public Issuance of Shares to Specific Persons	For	
	Resolution 1.05. Approve Use of Proceeds in Relation to the Non-Public Issuance of Shares to Specific Persons	For	
	Resolution 1.06. Approve Lock-up Period in Relation to the Non-Public Issuance of Shares to Specific Persons	For	
	Resolution 1.07. Approve Arrangement Relating to the Accumulated Undistributed Profits in Relation to the Non-Public Issuance of Shares to Specific Persons	For	
	Resolution 1.08. Approve Validity of Resolution of the Issue in Relation to the Non-Public Issuance of Shares to Specific Persons	For	
	Resolution 1.09. Approve Place of Listing in Relation to the Non-Public Issuance of Shares to Specific Persons	For	
	Resolution 1.10. Approve Method of Subscription in Relation to the Non-Public	For	

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	Issuance of Shares to Specific Persons		
	Resolution 2. Approve Proposal of Non-Public Issuance of A Shares	For	
	Resolution 3. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
ACOM Co., Ltd. AGM 22/06/2017 JAPAN	Resolution 1. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 2.1. Elect Director Kinoshita, Shigeyoshi	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Kinoshita, Masataka	For	
	Resolution 2.3. Elect Director Sagehashi, Teruyuki	For	
	Resolution 2.4. Elect Director Murakami, Atsushi	For	
	Resolution 2.5. Elect Director Wachi, Kaoru	For	
	Resolution 2.6. Elect Director Watanabe, Noriyoshi	For	
	Resolution 3.1. Elect Director and Audit Committee Member Fukumoto, Kazuo	For	
	Resolution 3.2. Elect Director and Audit Committee Member Ito, Tatsuya	For	
	Resolution 3.3. Elect Director and Audit Committee Member Takada, Osamu	For	

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	Resolution 3.4. Elect Director and Audit Committee Member Doi, Takashi	For	
	Resolution 4. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Avangrid, Inc. AGM 22/06/2017 UNITED STATES	Resolution 1.1. Elect Director Ignacio Sanchez Galan	Against	<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 E. Baldacci	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Pedro Azagra Blazquez	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Felipe de Jesus Calderon Hinojosa	For	
	Resolution 1.5. Elect Director Arnold L. Chase	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Alfredo Elias Ayub	For	
	Resolution 1.7. Elect Director Carol L. Folt	For	
	Resolution 1.8. Elect Director John L. Lahey	For	
	Resolution 1.9. Elect Director Santiago Martinez Garrido	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Juan Carlos Rebollo Liceaga	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Jose Sainz Armada	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1.12. Elect Director Alan D. Solomont	For	
	Resolution 1.13. Elect Director Elizabeth Timm	For	
	Resolution 1.14. Elect Director James P. Torgerson	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify KPMG US, LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Adopt Majority Voting for Uncontested Election of Directors	For	
	Resolution 5. Approve Increase in the Minimum Number of Independent Directors on the Board	For	
Event	Resolution	Vote Action	Voting Reason
Bank Handlowy w Warszawie S.A. AGM 22/06/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5.1. Approve Financial Statements	For	
	Resolution 5.2. Approve Consolidated Financial Statements	For	
	Resolution 5.3. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 5.4a. Approve Discharge of Slawomir Sikora (CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.4b. Approve Discharge of Maciej Kropidlowski (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.4c. Approve Discharge of	Against	<ul style="list-style-type: none"> Material governance concerns

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	David Mouille (Deputy CEO)		
	Resolution 5.4d. Approve Discharge of Barbara Sobala (Deputy CEO)	Against	• Material governance concerns
	Resolution 5.4e. Approve Discharge of Witold Zielinski (Deputy CEO)	Against	• Material governance concerns
	Resolution 5.4f. Approve Discharge of Katarzyna Majewska (Management Board Member)	Against	• Material governance concerns
	Resolution 5.4g. Approve Discharge of Czeslaw Piasek (Management Board Member)	Against	• Material governance concerns
	Resolution 5.5. Approve Supervisory Board Report	For	
	Resolution 5.6a. Approve Discharge of Andrzej Olechowski (Supervisory Board Chairman)	Against	• Material governance concerns
	Resolution 5.6b. Approve Discharge of Shirish Apte (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 5.6c. Approve Discharge of Igor Chalupec (Supervisory Board Member)	For	
	Resolution 5.6d. Approve Discharge of Jenny Grey (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 5.6e. Approve Discharge of Miroslaw Gryszka (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 5.6f. Approve Discharge of Marek Kapuscinski (Supervisory Board Member)	For	
	Resolution 5.6g. Approve Discharge of Frank Mannion (Supervisory Board Member)	Against	• Material governance concerns

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	Resolution 5.6h. Approve Discharge of Dariusz Mioduski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.6i. Approve Discharge of Anna Rulkiewicz (Supervisory Board Member)	For	
	Resolution 5.6j. Approve Discharge of Stanislaw Soltysinski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.6k. Approve Discharge of Zdenek Turek (Supervisory Board Deputy Chairman)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.6l. Approve Discharge of Anil Wadhvani (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.6m. Approve Discharge of Stephen Volk (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.6n. Approve Discharge of Anand Selvakesari (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.7. Approve Allocation of Income and Dividends of PLN 4.53 per Share	For	
	Resolution 5.8. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 5.9. Approve Recruitment Policy for Supervisory Board Members	For	
	Resolution 5.10. Amend Regulations on General Meetings	For	
	Resolution 5.11. Approve Information on Maximum Variable Compensation Ratio	For	
	Resolution 5.12. Amend Statute Re:	For	

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Supervisory Board			
Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co., Ltd. Class H AGM 22/06/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Financial Report	For	
	Resolution 4. Approve 2016 Profit Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Determine and Enter Into Respective Engagement with Them	For	
	Resolution 6. Approve 2017 Fixed Assets Investment Plan	For	
	Resolution 7. Approve Remuneration Plan of the Directors	For	
	Resolution 8. Approve Remuneration Plan of the Supervisors	For	
	Resolution 9. Elect Song Guobin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Elect Raymond Woo Chin Wan as Director	For	
	Resolution 11. Elect Cai Hongping as Director	For	
	Resolution 12. Elect Wang Xueqing as Supervisor	For	

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	Resolution 13. Elect He Zhaobin as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
Event	Resolution	Vote Action	Voting Reason
Beijing Enterprises Holdings Limited AGM 22/06/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Zhou Si as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Li Fucheng as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Lack of independence on Board
	Resolution 3.3. Elect E Meng as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Too many other directorships
	Resolution 3.4. Elect Jiang Xinhao as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Too many other directorships
	Resolution 3.5. Elect Lam Hoi Ham as Director	For	
	Resolution 3.6. Elect Ma She 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

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Event	Resolution	Vote Action	Voting Reason
Braemar Shipping Services plc AGM 22/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect David Moorhouse as Director	For	
	Resolution 6. Re-elect Mark Tracey as Director	For	
	Resolution 7. Re-elect Jurgen Breuer as Director	For	
	Resolution 8. Re-elect Alastair Farley as Director	For	
	Resolution 9. Re-elect James Kidwell as Director	For	
	Resolution 10. Re-elect Louise Evans as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Casetek Holdings Ltd. AGM 22/06/2017 CAYMAN ISLANDS	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	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 Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
China Airlines Ltd. AGM 22/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	

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	Resolution 4. Approve Amendments to Lending Procedures and Caps	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Chairman Nuan Hsuan Ho and Director Su Chien Hsieh	For	
	Resolution 6. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
China Galaxy Securities Co., Ltd. Class H AGM 22/06/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Annual Report	For	
	Resolution 4. Approve 2016 Final Accounts Report	For	
	Resolution 5. Approve 2016 Profit Distribution Plan	For	
	Resolution 6. Approve 2017 Capital Expenditure Budget	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu CPA Ltd. (Special General Partnership) and Deloitte Touche Tohmatsu as External Auditing Firms and Fix Their Remuneration	For	
	Resolution 8. Approve Increase of Net Capital Guarantee to Galaxy Jinhui Securities Assets Management Co., Ltd.	For	
	Resolution 9. 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

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	Resolution 10. Approve Amendments to Authorization Granted to the Board by the Shareholders' General Meeting	For	
	Resolution 12. Approve Securities and Financial Products Transactions Framework Agreement, CapAmounts for Three Years and Related Transactions	For (Exceptional)	China Galaxy Financial Holdings Company Limited (Galaxy Financial Holdings), majority shareholder holding 50.9 percent of the company's total issued shares, is seeking shareholder approval for the Securities and Financial Products Transactions Framework Agreement entered between the company and Galaxy Financial Holdings. A vote FOR this proposal is warranted given: <ul style="list-style-type: none"> o the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and o the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.
	Resolution 13. Amend Articles of Association	For (Exceptional)	Galaxy Financial Holdings is seeking shareholder approval to amend the company's articles of association (Articles) in relation to the legal basis of the Articles as well as the registered capital and share capital structure of the company following the initial public offering of 600 million A shares of the company and the listing of the company's A shares on the Shanghai Stock Exchange on Jan. 23, 2017. Furthermore, the company's Articles is proposed to be amended to include the business of sale of precious metal products in the company's business scope. Given the proposed amendments would reflect the present-day registered capital and share capital structure of the company, and in the absence of any known issues concerning these amendments, a vote FOR this resolution is

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Event	Resolution	Vote Action	warranted.
			Voting Reason
Ciech SA AGM 22/06/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 9. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 10. Approve Financial Statements	For	
	Resolution 11. Approve Consolidated Financial Statements	For	
	Resolution 12. Approve Supervisory Board Reports	For	
	Resolution 13. Approve Allocation of Income	For	
	Resolution 14.1. Approve Discharge of Maciej Tybura (CEO)	For	
	Resolution 14.2. Approve Discharge of Artur Osuchowski (Management Board Member)	For	
	Resolution 14.3. Approve Discharge of Artur Krol (Management Board Member)	For	
	Resolution 15.1. Approve Discharge of Sebastian Kulczyk (Supervisory Board Chairman)	For	
	Resolution 15.2. Approve Discharge of Tomasz Mikolajczak (Supervisory Board Member)	For	
	Resolution 15.3. Approve Discharge of Wojciech Stramski (Supervisory Board	For	

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	Member)		
	Resolution 15.4. Approve Discharge of Dominik Libicki (Supervisory Board Member)	For	
	Resolution 15.5. Approve Discharge of Mariusz Nowak (Supervisory Board Member)	For	
	Resolution 15.6. Approve Discharge of Piotr Augustyniak (Supervisory Board Member)	For	
	Resolution 15.7. Approve Discharge of Artur Olech (Supervisory Board Member)	For	
	Resolution 16.1. Amend Statute	Against	<ul style="list-style-type: none"> Inadequate quorum requirements
	Resolution 16.2. Amend Statute	For	
	Resolution 17. Approve Consolidated Text of Statute	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 18. Approve Regulations on Supervisory Board	For	
	Resolution 19. Amend Regulations on General Meetings	Against	<ul style="list-style-type: none"> Removing AGM/EGM provisions
Event	Resolution	Vote Action	Voting Reason
Citrix Systems, Inc. AGM 22/06/2017 UNITED STATES	Resolution 1a. Elect Director Robert M. Calderoni	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Nanci E. Caldwell	For	
	Resolution 1c. Elect Director Jesse A. Cohn	For	
	Resolution 1d. Elect Director Robert D. Daleo	For	

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	Resolution 1e. Elect Director Murray J. Demo	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 Peter J. Sacripanti	For	
	Resolution 1g. Elect Director Graham V. Smith	For	
	Resolution 1h. Elect Director Godfrey R. 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 1i. Elect Director Kirill Tatarinov	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards 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"> Lack of performance related pay
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Coca-Cola European Partners Plc AGM 22/06/2017 UNITED STATES	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Elect Jose Ignacio Comenge	For	

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	Sanchez-Real as Director		
	Resolution 5. Elect J. Alexander M. Douglas, Jr. as Director	For	
	Resolution 6. Elect Francisco Ruiz de la Torre Esporin as Director	For	
	Resolution 7. Elect Irial Finan as Director	For	
	Resolution 8. Elect Damian Gammell as Director	For	
	Resolution 9. Elect Alfonso Libano Daurella as Director	For	
	Resolution 10. Elect Mario Rotllant Sola as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Compal Electronics, Inc. AGM 22/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Cash 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 and Representatives	For	
	Resolution 6. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Compal Electronics, Inc. AGM (ADR) 22/06/2017 TAIWAN	Resolution B.1. Approve Business Operations Report and Financial Statements	For	
	Resolution B.2. Approve Plan on Profit Distribution	For	
	Resolution C.1. Approve Cash Distribution from Capital Reserve	For	
	Resolution C.2. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution C.3. Approve Release of Restrictions of Competitive Activities of Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Cosmo Energy Holdings Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	

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AGM 22/06/2017 JAPAN	Resolution 2.1. Elect Director Morikawa, Keizo	For	
	Resolution 2.2. Elect Director Kiriya, Hiroshi	For	
	Resolution 2.3. Elect Director Oe, Yasushi	For	
	Resolution 2.4. Elect Director Taki, Kenichi	For	
	Resolution 2.5. Elect Director Moriyama, Koji	For	
	Resolution 2.6. Elect Director Musabbeh Al Kaabi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Khalifa Al Suwaidi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Elect Director and Audit Committee Member Kanno, Sakae	For	
	Resolution 3.2. Elect Director and Audit Committee Member Miyamoto, Teruo	For	
	Resolution 3.3. Elect Director and Audit Committee Member Otaki, Katsuhisa	For	
	Resolution 4.1. Elect Alternate Director and Audit Committee Member Yukawa, Soichi	For	
	Resolution 4.2. Elect Alternate Director and Audit Committee Member Kitawaki, Takehiko	For	
Event	Resolution	Vote Action	Voting Reason
Daikyo Incorporated AGM 22/06/2017 JAPAN	Resolution 1. Amend Articles to Update Authorized Capital to Reflect Reverse Stock Split - Reduce Share Trading Unit	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion	For	

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	to Reverse Stock Split		
	Resolution 3.1. Elect Director Kadowaki, Katsutoshi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director Yamaguchi, Akira	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect Director Kimura, Tsukasa	For	
	Resolution 3.4. Elect Director Kaise, Kazuhiko	For	
	Resolution 3.5. Elect Director Hambayashi, Toru	For	
	Resolution 3.6. Elect Director Washio, Tomoharu	For	
	Resolution 3.7. Elect Director Inoue, Takahiko	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
Denka Co., Ltd. AGM 22/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	For	
	Resolution 3.1. Elect Director Yoshitaka, Shinsuke	For	
	Resolution 3.2. Elect Director Yamamoto, Manabu	For	
	Resolution 3.3. Elect Director Ayabe, Mitsukuni	For	
	Resolution 3.4. Elect Director Shimizu, Norihiro	For	

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	Resolution 3.5. Elect Director Nakano, Kenji	For	
	Resolution 3.6. Elect Director Sato, Yasuo	For	
	Resolution 3.7. Elect Director Yamamoto, Akio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Fujihara, Tatsutsugu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Alternate Statutory Auditor Ichiki, Gotaro	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 6. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Die Raiffeisen Bank International AG AGM 22/06/2017 AUSTRIA	Resolution 2. Approve Discharge of Management Board	For	
	Resolution 3. Approve Discharge of Supervisory Board	For	
	Resolution 4. Approve Remuneration of Supervisory Board Members	For	
	Resolution 5. Ratify KPMG Austria GmbH as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6.1. Elect Peter Gauper 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 6.2. Elect Wilfried Hopfner 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 6.3. Elect Rudolf Koenighofer 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 6.4. Elect Johannes Ortner as	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Supervisory Board Member		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.5. Elect Birgit Noggler as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Eva Eberhartinger as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.7. Elect Heinrich Schaller 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 6.8. Elect Guenther Reibersdorfer 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
Event	Resolution	Vote Action	Voting Reason
Evergreen Marine Corp. (Taiwan) Ltd. AGM 22/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 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. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 7. Amend Procedures for Lending Funds to Other Parties, Endorsement and Guarantees	For	

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	Resolution 8.1. Elect Chang Cheng-Yung, a Representative of Evergreen Steel Corporation with Shareholder No. 10710 as Non-independent Director	For	
	Resolution 8.2. Elect Chang Kuo-Hua, a Representative of Chang Yung Fa Charity Foundation with Shareholder No. 255161 as Non-independent Director	For	
	Resolution 8.3. Elect Chang Kuo-Ming, a Representative of Chang Yung Fa Charity Foundation with Shareholder No. 255161 as Non-independent Director	For	
	Resolution 8.4. Elect Ko Lee-Ching, a Representative of Evergreen International S.A. with Shareholder No. 840 as Non-independent Director	For	
	Resolution 8.5. Elect Lee Mong-Jye, a Representative of Evergreen International S.A. with Shareholder No. 840 as Non-independent Director	For	
	Resolution 8.6. Elect Hsieh Huey-Chuan, a Representative of Evergreen Steel Corporation with Shareholder No. 10710 as Non-independent Director	For	
	Resolution 8.7. Elect Yu Fang-Lai with ID No. A102341XXX as Independent Director	For	
	Resolution 8.8. Elect Chang Chia-Chee with ID No. A120220XXX as Independent Director	For	
	Resolution 8.9. Elect Li Chang-Chou with ID No. H121150XXX as Independent Director	For	

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	Resolution 9. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Foxconn Technology Co., Ltd. AGM 22/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Furukawa Electric Co., Ltd. AGM 22/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2.1. Elect Director Shibata, Mitsuyoshi	For	
	Resolution 2.2. Elect Director Kobayashi, Keiichi	For	
	Resolution 2.3. Elect Director Fujita, Sumitaka	For	
	Resolution 2.4. Elect Director Soma, Nobuyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.5. Elect Director Tsukamoto, Osamu	For	
	Resolution 2.6. Elect Director Teratani, Tatsuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Nakamoto, Akira	For	
	Resolution 2.8. Elect Director Kozuka,	For	

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	Takamitsu		
	Resolution 2.9. Elect Director Kimura, Takahide	For	
	Resolution 2.10. Elect Director Ogiwara, Hiroyuki	For	
	Resolution 2.11. Elect Director Amano, Nozomu	For	
	Resolution 2.12. Elect Director Kuroda, Osamu	For	
	Resolution 3. Appoint Statutory Auditor Tsukamoto, Takashi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Kiuchi, Shinichi	For	
Event	Resolution	Vote Action	Voting Reason
Giant Manufacturing Co., Ltd. AGM 22/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Hon Hai Precision Industry Co., Ltd. AGM 22/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of	For	

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	Assets		
Event	Resolution	Vote Action	Voting Reason
Hon Hai Precision Industry Co., Ltd. AGM (ADR) 22/06/2017 TAIWAN	Resolution 3.1. Approve Business Operations Report and Financial Statements	For	
	Resolution 3.2. Approve Plan on Profit Distribution	For	
	Resolution 3.3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Hotai Motor Co., Ltd. AGM 22/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
	Resolution 5. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Huaneng Renewables Corp. Ltd. Class H AGM 22/06/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Audited Financial Statements	For	
	Resolution 4. Approve 2016 Profit	For	

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	Distribution Plan		
	Resolution 5. Approve External Auditor's Fees	For	
	Resolution 6. Approve KPMG and KPMG Huazhen LLP as International and Domestic Auditors Respectively	For	
	Resolution 7a. Elect Cao Shiguang as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 7b. Elect Lu Fei as Director	For	
	Resolution 7c. Elect Sun Deqiang as Director	For	
	Resolution 7d. Elect Dai Xinmin as Director	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Issue of Debt Financing Instruments for the Years 2017 and 2018	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 10. Approve Amendments to Articles of Association	For (Exceptional)	China Huaneng Group, the controlling shareholder, seeks shareholder approval to amend the company's Articles of Association (Articles). The proposed amendments would reflect the changes in the company's share capital structure and shareholding structure following the completion of the placing of 838.5 million H shares on May 18, 2017.
Event	Resolution	Vote Action	Voting Reason
Japan Airlines Co., Ltd. AGM 22/06/2017	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 94	For	
	Resolution 2. Amend Articles to Authorize Board to Pay Interim Dividends	For	

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JAPAN	Resolution 3.1. Elect Director Onishi, Masaru	For	
	Resolution 3.2. Elect Director Ueki, Yoshiharu	For	
	Resolution 3.3. Elect Director Fujita, Tadashi	For	
	Resolution 3.4. Elect Director Okawa, Junko	For	
	Resolution 3.5. Elect Director Saito, Norikazu	For	
	Resolution 3.6. Elect Director Kikuyama, Hideki	For	
	Resolution 3.7. Elect Director Shin, Toshinori	For	
	Resolution 3.8. Elect Director Iwata, Kimie	For	
	Resolution 3.9. Elect Director Kobayashi, Eizo	For	
	Resolution 3.10. Elect Director Ito, Masatoshi	For	
	Resolution 4. Approve Cash Compensation Ceiling for Directors and Equity Compensation Plan	Against	<ul style="list-style-type: none"> Lack of disclosure Concerns over remuneration arrangements
Event	Resolution	Vote Action	Voting Reason
Japan Post Holdings Co. Ltd. AGM 22/06/2017 JAPAN	Resolution 1.1. Elect Director Nagato, Masatsugu	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Suzuki, Yasuo	For	
	Resolution 1.3. Elect Director Ikeda, Norito	For	
	Resolution 1.4. Elect Director Yokoyama, Kunio	For	

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	Resolution 1.5. Elect Director Uehira, Mitsuhiko	For	
	Resolution 1.6. Elect Director Mukai, Riki	For	
	Resolution 1.7. Elect Director Noma, Miwako	For	
	Resolution 1.8. Elect Director Mimura, Akio	For	
	Resolution 1.9. Elect Director Yagi, Tadashi	For	
	Resolution 1.10. Elect Director Seino, Satoshi	For	
	Resolution 1.11. Elect Director Ishihara, Kunio	For	
	Resolution 1.12. Elect Director Inubushi, Yasuo	For	
	Resolution 1.13. Elect Director Charles D. Lake II	For	
	Resolution 1.14. Elect Director Hirono, Michiko	For	
	Resolution 1.15. Elect Director Munakata, Norio	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Expressway Co. Ltd. Class H AGM 22/06/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Audit Report	For	
	Resolution 4. Approve 2016 Final Account Report	For	
	Resolution 5. Approve 2017 Financial	For	

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	Budget Report		
	Resolution 6. Approve 2016 Final Profit Distribution Plan and Final Dividend	For	
	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 Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Ultra-short-term Notes	For	
	Resolution 10. Approve Lending of Funds Raised by the Issuance of Ultra-short Term Notes	For	
	Resolution 11.01. Elect Yao Yongjia as Director	For	
	Resolution 12.01. Elect Chen Zhongyang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Kintetsu Group Holdings Co., Ltd. AGM 22/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Kobayashi, Tetsuya	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Yoshida, Yoshinori	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 3.3. Elect Director Yasumoto, Yoshihiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Morishima, Kazuhiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.5. Elect Director Kurahashi, Takahisa	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Shirakawa, Masaaki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.7. Elect Director Yoneda, Akimasa	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.8. Elect Director Murai, Hiroyuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.9. Elect Director Wakai, Takashi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.10. Elect Director Wadabayashi, Michiyoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.11. Elect Director Okamoto, Kunie	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 3.12. 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 3.13. Elect Director Ueda, Tsuyoshi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.14. Elect Director Murata, Ryuichi	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 3.15. Elect Director Futamura, Takashi	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda ,</p>

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			<p>we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Kintetsu Group Holdings Co., Ltd. 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. We noticed that the company's subsidiary KWE has published information on its supply chain performance but it is insufficient as KWE is only a 47.1% subsidiary of Kintetsu Group Holdings</p>
	Resolution 3.16. Elect Director Yoshimoto, Isao	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Kintetsu Group Holdings Co., Ltd. is exposed to the risk of breaches of labour standards in its supply chain. We encourage</p>

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			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. We noticed that the company's subsidiary KWE has published information on its supply chain performance but it is insufficient as KWE is only a 47.1% subsidiary of Kintetsu Group Holdings
	Resolution 3.17. Elect Director Miyake, Sadayuki	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Kintetsu Group Holdings Co., Ltd. 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. We noticed that the company's subsidiary KWE has published information on its supply chain performance but it is insufficient as KWE is only a 47.1% subsidiary of Kintetsu Group Holdings
Event	Resolution	Vote Action	Voting Reason

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Kroger Co. AGM 22/06/2017 UNITED STATES	Resolution 1a. Elect Director Nora A. Aufreiter	For	
	Resolution 1b. Elect Director Robert D. Beyer	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 Anne Gates	For	
	Resolution 1d. Elect Director Susan J. Kropf	For	
	Resolution 1e. Elect Director W. Rodney McMullen	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board 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"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director James A. Runde	For (Exceptional)	Under normal circumstances, we would have voted against this director as he is non independent (having served on the board for a significant amount of time) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, this Director sits on key board committees which should comprise independent directors only. However, we have exceptionally supported his re-election to reflect that there has been some board refreshment over the year (so we would not expect, or want all of the long serving directors to step down) and his 11 years on the board is not as material an issue as it is for other, much longer serving directors.
	Resolution 1i. Elect Director Ronald L. Sargent	For (Exceptional)	Under normal circumstances, we would have voted against this director as he is non independent (having served on the board

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			for a significant amount of time) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, this Director sits on key board committees which should comprise independent directors only. However, we have exceptionally supported his re-election to reflect that there has been some board refreshment over the year (so we would not expect, or want all of the long serving directors to step down) and his 11 years on the board is not as material an issue as it is for other, much longer serving directors.
	Resolution 1j. Elect Director Bobby S. Shackouls	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 Mark S. Sutton	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. 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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Assess Environmental Impact of Non-Recyclable Packaging	For (Exceptional)	A vote for this proposal is warranted, as increased disclosure on the impacts associated with the continued usage of non-recyclable packaging would aid investors in assessing company management of these risks.
	Resolution 6. Assess Benefits of Adopting Renewable Energy Goals	For (Exceptional)	A vote for this proposal is warranted, as Kroger could provide additional information on policies and practices that the

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			company has implemented to proactively monitor and address climate change risk. In addition, the company could provide more information on its renewable energy sourcing and its GHG emissions performance.
	Resolution 7. Adopt Policy and Plan to Eliminate Deforestation in Supply Chain	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 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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Lintec Corporation AGM 22/06/2017 JAPAN	Resolution 1.1. Elect Director Ouchi, Akihiko	For	
	Resolution 1.2. Elect Director Nishio, Hiroyuki	For	
	Resolution 1.3. Elect Director Asai, Hitoshi	For	
	Resolution 1.4. Elect Director Hattori, Makoto	For	
	Resolution 1.5. Elect Director Ebe, Kazuyoshi	For	

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	Resolution 1.6. Elect Director Nakamura, Takashi	For	
	Resolution 1.7. Elect Director Kawamura, Gohei	For	
	Resolution 1.8. Elect Director Mochizuki, Tsunetoshi	For	
	Resolution 1.9. Elect Director Morikawa, Shuji	For	
	Resolution 1.10. Elect Director Nishikawa, Junichi	For	
	Resolution 1.11. Elect Director Wakasa, Takehiko	For	
	Resolution 1.12. Elect Director Fukushima, Kazumori	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Elect Director and Audit Committee Member Okada, Hiroshi	For	
	Resolution 2.2. Elect Director and Audit Committee Member Nozawa, Toru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.3. Elect Director and Audit Committee Member Ooka, Satoshi	For	
	Resolution 2.4. Elect Director and Audit Committee Member Osawa, Kanako	For	
Event	Resolution	Vote Action	Voting Reason
Lite-On Technology Corp. AGM 22/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures for Lending Funds to Other Parties and	For	

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	Endorsement and Guarantees		
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
LIXIL Group Corp. AGM 22/06/2017 JAPAN	Resolution 1.1. Elect Director Ushioda, Yoichiro	For	
	Resolution 1.2. Elect Director Seto, Kinya	For	
	Resolution 1.3. Elect Director Kanamori, Yoshizumi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Director Kikuchi, Yoshinobu	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Director Ina, Keiichiro	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.6. Elect Director Kawaguchi, Tsutomu	For	
	Resolution 1.7. Elect Director Koda, Main	For	
	Resolution 1.8. Elect Director Barbara Judge	For	
	Resolution 1.9. Elect Director Yamanashi, Hirokazu	For	
	Resolution 1.10. Elect Director Yoshimura, Hiroto	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Heavy Industries, Ltd. AGM 22/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Omiya,	For	

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	Hideaki		
	Resolution 3.2. Elect Director Miyanaga, Shunichi	For	
	Resolution 3.3. Elect Director Koguchi, Masanori	For	
	Resolution 3.4. Elect Director Nayama, Michisuke	For	
	Resolution 3.5. Elect Director Shinohara, Naoyuki	For	
	Resolution 3.6. Elect Director Kobayashi, Ken	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Elect Director and Audit Committee Member Izumisawa, Seiji	For	
	Resolution 4.2. Elect Director and Audit Committee Member Goto, Toshifumi	For	
	Resolution 4.3. Elect Director and Audit Committee Member Kuroyanagi, Nobuo	Against	<ul style="list-style-type: none"> 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	For	
	Resolution 5. Appoint KPMG AZSA LLC as New External Audit Firm	For	
Event	Resolution	Vote Action	Voting Reason
Motif Bio Plc EGM 22/06/2017 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the Placing	For	
	Resolution 2. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with the Placing		
	Resolution 4. 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
Mylan N.V. AGM 22/06/2017 UNITED STATES	Resolution 1A. Elect Director Heather Bresch	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board
	Resolution 1B. Elect Director Wendy Cameron	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 Robert J. Cindrich	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1D. Elect Director Robert J. Coury	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 1E. Elect Director JoEllen Lyons Dillon	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1F. Elect Director Neil Dimick	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 1G. Elect Director Melina Higgins	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1H. Elect Director Rajiv Malik	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board
	Resolution 1I. Elect Director Mark W. Parrish	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1J. Elect Director Randall L. (Pete) Vanderveen	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 Sjoerd S.	For	

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	Vollebregt		
	Resolution 2. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Instruction to Deloitte Accountants B.V. for the Audit of the Company's Dutch Statutory Annual Accounts for Fiscal Year 2017	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"> Lack of performance related pay Inappropriate change of control provisions Poor performance linkage,
	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.
	Resolution 7. Authorize Repurchase of Shares	For	
Event	Resolution	Vote Action	Voting Reason
NEC Corp. AGM 22/06/2017 JAPAN	Resolution 1. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 2.1. Elect Director Endo, Nobuhiro	For	
	Resolution 2.2. Elect Director Niino, Takashi	For	
	Resolution 2.3. Elect Director Kawashima, Isamu	For	
	Resolution 2.4. Elect Director Morita,	For	

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	Takayuki		
	Resolution 2.5. Elect Director Emura, Katsumi	For	
	Resolution 2.6. Elect Director Matsukura, Hajime	For	
	Resolution 2.7. Elect Director Kunibe, Takeshi	For	
	Resolution 2.8. Elect Director Ogita, Hitoshi	For	
	Resolution 2.9. Elect Director Sasaki, Kaori	For	
	Resolution 2.10. Elect Director Oka, Motoyuki	For	
	Resolution 2.11. Elect Director Noji, Kunio	For	
	Resolution 3. Appoint Statutory Auditor Kinoshita, Hajime	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Ntt Urban Development Corporation AGM 22/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2.1. Elect Director Ogiwara, Takeshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Sayama, Yoshiyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Tanikawa, Shiro	For	
	Resolution 2.4. Elect Director Taniyama, Takashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason

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OMRON Corporation AGM 22/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 34	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Tateishi, Fumio	For	
	Resolution 3.2. Elect Director Yamada, Yoshihito	For	
	Resolution 3.3. Elect Director Miyata, Kiichiro	For	
	Resolution 3.4. Elect Director Nitto, Koji	For	
	Resolution 3.5. Elect Director Ando, Satoshi	For	
	Resolution 3.6. Elect Director Kobayashi, Eizo	For	
	Resolution 3.7. Elect Director Nishikawa, Kuniko	For	
	Resolution 3.8. Elect Director Kamigama, Takehiro	For	
	Resolution 4. Appoint Statutory Auditor Kunihiro, Tadashi	For	
	Resolution 5. Appoint Alternate Statutory Auditor Watanabe, Toru	For	
	Resolution 6. Approve Annual Bonus	For	
	Resolution 7. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Orpea SA	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights

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AGM 22/06/2017 FRANCE	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 1.00 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 Lack of disclosure
	Resolution 5. Elect Xavier Coirbay as Director	For (Exceptional)	Under normal circumstances we would have abstained on the re-election on this director as their proposed term of office is four years. We do not generally 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. More importantly, they are a new independent director and over the last couple of years there have been significant improvements in board composition. As such, we have exceptionally supported their re-election to reflect the positive changes.
	Resolution 6. Reelect Bernadette Chevallier-Danet as Director	For (Exceptional)	Under normal circumstances we would have abstained on the re-election on this director as their proposed term of office is four years. We do not generally 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. More importantly, they are an independent director and over the last couple of years there have been significant improvements in board composition. As such, we have exceptionally supported their re-election to reflect the

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			positive changes.
	Resolution 7. Ratify Appointment of Philippe Charrier as Director	For	
	Resolution 8. Ratify Appointment of Joy Verle as Director	For	
	Resolution 9. Non-Binding Vote on Compensation of Jean-Claude Marian, Chairman of the Board	For	
	Resolution 10. Non-Binding Vote on Compensation of Yves Le Masne, CEO	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inappropriate discretionary payments • Poor disclosure
	Resolution 11. Non-Binding Vote on Compensation of Jean-Claude Brdenk, Vice-CEO	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inappropriate discretionary payments • Poor disclosure
	Resolution 12. Approve Remuneration Policy of Jean-Claude Marian, Chairman from Jan. 1, 2017 to March 28, 2017	For	
	Resolution 13. Approve Remuneration Policy of Philippe Charrier, Chairman since March 28, 2017	For	
	Resolution 14. Approve Remuneration Policy of Yves Le Masne, CEO since Jan 1, 2017	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 15. Approve Remuneration Policy of Jean-Claude Brdenk, Vice-CEO since Jan 1, 2017	Against	<ul style="list-style-type: none"> • Lack of 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	For	

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	Repurchased Shares		
	Resolution 18. Amend Article 20 of Bylaws Re: Honorary Chairman	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Petropavlovsk PLC AGM 22/06/2017 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"> Poor performance linkage Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No or low shareholding requirements Excessive pay levels
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Vladislav Egorov, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Elect Bruce Buck, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Elect Ian Ashby, a Shareholder Nominee to the Board	For (Exceptional)	<p>This is one of four nominees proposed by a consortium of major shareholders (Renova, M&G and Sothic Capital). The dissidents have made a compelling case that change on the board is warranted but four directors is far too many. As such, we have supported the appointment of the two nominees who we think will add the most value. Given their past experience, executive track record and independence, this director appears to be one of the two most appropriate candidates.</p>
	Resolution 9. Elect Garrett Soden, a	For (Exceptional)	<p>This is one of four nominees proposed by a consortium of major</p>

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	Shareholder Nominee to the Board		shareholders (Renova, M&G and Sothic Capital). The dissidents have made a compelling case that change on the board is warranted but 4 directors is far too many. As such, we have supported the appointment of the two nominees who we think will add the most value. Given their past experience, executive track record and independence, this director appears to be one of the two most appropriate candidates.
	Resolution 10. Re-elect Dr Pavel Maslovskiy as Director	For	
	Resolution 11. Re-elect Andrey Maruta as Director	For	
	Resolution 12. Re-elect Robert Jenkins as Director	For	
	Resolution 13. Re-elect Alexander Green as Director	For	
	Resolution 14. Re-elect Andrew Vickerman as Director	For	
	Resolution 15. Re-elect Peter Hambro as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Diversity issues • Material governance concerns • Non-independent Chairman
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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Event	Resolution	Vote Action	Voting Reason
PKO Bank Polski SA AGM 22/06/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 8.1. Approve Management Board Report on Company's Operations	For	
	Resolution 8.2. Approve Financial Statements	For	
	Resolution 8.3. Approve Management Board Report on Group's Operations	For	
	Resolution 8.4. Approve Consolidated Financial Statements	For	
	Resolution 8.5. Approve Supervisory Board Report	For	
	Resolution 8.6. Approve Allocation of Income	For	
	Resolution 8.7a. Approve Discharge of Zbigniew Jagiello (CEO)	For	
	Resolution 8.7b. Approve Discharge of Janusz Derda (Deputy CEO)	For	
	Resolution 8.7c. Approve Discharge of Bartosz Drabikowski (Deputy CEO)	For	
	Resolution 8.7d. Approve Discharge of Maks Krackowski (Deputy CEO)	For	
	Resolution 8.7e. Approve Discharge of Mieczyslaw Krol (Deputy CEO)	For	
	Resolution 8.7f. Approve Discharge of Piotr Mazur (Deputy CEO)	For	
	Resolution 8.7g. Approve Discharge of Jakub Papierski (Deputy CEO)	For	

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	Resolution 8.7h. Approve Discharge of Jan Rosciszewski (Deputy CEO)	For	
	Resolution 8.7i. Approve Discharge of Piotr Alicki (Deputy CEO)	For	
	Resolution 8.7j. Approve Discharge of Jaroslaw Myjak (Deputy CEO)	For	
	Resolution 8.7k. Approve Discharge of Jacek Oblekowski (Deputy CEO)	For	
	Resolution 8.8a. Approve Discharge of Piotr Sadownik (Supervisory Board Chairman)	For	
	Resolution 8.8b. Approve Discharge of Grazyna Ciurzynska (Supervisory Board Deputy Chairman)	For	
	Resolution 8.8c. Approve Discharge of Zbigniew Hajlasz (Supervisory Board Member)	For	
	Resolution 8.8d. Approve Discharge of Mirosław Barszcz (Supervisory Board Member)	For	
	Resolution 8.8e. Approve Discharge of Adam Budnikowski (Supervisory Board Member)	For	
	Resolution 8.8f. Approve Discharge of Wojciech Jasinski (Supervisory Board Member)	For	
	Resolution 8.8g. Approve Discharge of Andrzej Kisielewicz (Supervisory Board Member)	For	
	Resolution 8.8h. Approve Discharge of Elzbieta Maczynska-Ziemacka	For	

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	(Supervisory Board Member)		
	Resolution 8.8i. Approve Discharge of Janusz Ostaszewski (Supervisory Board Member)	For	
	Resolution 8.8j. Approve Discharge of Jerzy Gora (Supervisory Board Member)	For	
	Resolution 8.8k. Approve Discharge of Mirosław Czekaj (Supervisory Board Deputy Chairman)	For	
	Resolution 8.8l. Approve Discharge of Piotr Marczak (Supervisory Board Member)	For	
	Resolution 8.8m. Approve Discharge of Marek Mroczkowski (Supervisory Board Member)	For	
	Resolution 8.8n. Approve Discharge of Krzysztof Kilian (Supervisory Board Member)	For	
	Resolution 8.8o. Approve Discharge of Zofia Dzik (Supervisory Board Member)	For	
	Resolution 8.8p. Approve Discharge of Małgorzata Dec-Kruczkowska (Supervisory Board Member)	For	
	Resolution 8.8q. Approve Discharge of Agnieszka Winnik-Kalemba (Supervisory Board Member)	For	
	Resolution 10. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 11. Amend Statute Re: Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
PT Media Nusantara Citra Tbk	Resolution 1. Accept Directors' Report	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"

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AGM 22/06/2017 INDONESIA	Resolution 2. Accept Financial Statements and Discharge Directors	Abstain	<ul style="list-style-type: none"> Concerns over auditor arrangements
	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. Appoint Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Authorize Directors to Execute the Management and Employee Stock Option Program (MESOP)	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Rosneft Oil Co. Sponsored GDR RegS AGM (ADR) 22/06/2017 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 5.98 per Share	For	
	Resolution 5. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 6. Approve Remuneration of Members of Audit Commission	For	
	Resolution 8.1. Elect Olga Andrianova as Member of Audit Commission	For	
	Resolution 8.2. Elect Aleksandr Bogashov as Member of Audit Commission	For	
	Resolution 8.3. Elect Sergey Poma as Member of Audit Commission	For	
	Resolution 8.4. Elect Zakhar Sabantsev as Member of Audit Commission	For	

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	Resolution 8.5. Elect Pavel Shumov as Member of Audit Commission	For	
	Resolution 9. Ratify Ernst&Young as Auditor	For	
	Resolution 10.1. Approve Related-Party Transactions with AO VBRR Bank Re: Deposit Agreements	For	
	Resolution 10.2. Approve Related-Party Transactions with Bank GPB Re: Deposit Agreements	For	
	Resolution 11. Amend Charter	For	
Event	Resolution	Vote Action	Voting Reason
Ruentex Industries Limited AGM 22/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Cash Distribution from Legal Reserve	For (Exceptional)	According to the company's disclosure, after setting aside 10 percent of after-tax surplus profit as legal reserves and setting aside special reserves due to deduction of shareholder equity, the company's distributable earnings as of FYE 2016 becomes zero. According the Article 232 of Company Act, no dividend from profit shall be distributed if there is no distributable earnings.
	Resolution 5. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Saga plc	Resolution 1. Accept Financial Statements	For	

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AGM 22/06/2017 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Vested LTIP awards not subject to holding period • Poor performance linkage • Undue ratcheting up of pay • Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Andrew Goodsell as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 5. Re-elect Lance Batchelor as Director	For	
	Resolution 6. Re-elect Jonathan Hill as Director	For	
	Resolution 7. Re-elect Ray King as Director	For	
	Resolution 8. Re-elect Bridget McIntyre as Director	For	
	Resolution 9. Re-elect Orna NiChionna as Director	For	
	Resolution 10. Re-elect Gareth Williams as Director	For	
	Resolution 11. Appoint KPMG 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. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
San-in Godo Bank Ltd. AGM 22/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10.5	For	
	Resolution 2.1. Elect Director Kubota, Ichiro	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Ishimaru, Fumio	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Yamasaki, Toru	For	
	Resolution 2.4. Elect Director Sugihara, Nobuharu	For	
	Resolution 2.5. Elect Director Asano, Hiroyoshi	For	
	Resolution 2.6. Elect Director Tago, Hideto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Tanabe, Choemon	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Fukui, Koichiro	For	
	Resolution 3.1. Appoint Statutory Auditor Yoshida, Takashi	For	

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	Resolution 3.2. Appoint Statutory Auditor Kawamoto, Michihiro	For	
Event	Resolution	Vote Action	Voting Reason
Sanrio Company, Ltd. AGM 22/06/2017 JAPAN	Resolution 1.1. Elect Director Tsuji, Shintaro	For	
	Resolution 1.2. Elect Director Tsuji, Tomokuni	For	
	Resolution 1.3. Elect Director Emori, Susumu	For	
	Resolution 1.4. Elect Director Fukushima, Kazuyoshi	For	
	Resolution 1.5. Elect Director Nakaya, Takahide	For	
	Resolution 1.6. Elect Director Miyauchi, Saburo	For	
	Resolution 1.7. Elect Director Nomura, Kosho	For	
	Resolution 1.8. Elect Director Kishimura, Jiro	For	
	Resolution 1.9. Elect Director Sakiyama, Yuko	For	
	Resolution 1.10. Elect Director Shimomura, Yoichiro	For	
	Resolution 1.11. Elect Director Tsuji, Yuko	For	
	Resolution 1.12. Elect Director Tanimura, Kazuaki	For	
	Resolution 1.13. Elect Director Kitamura, Norio	For	
	Resolution 1.14. Elect Director Shimaguchi, Mitsuaki	For	

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	Resolution 1.15. Elect Director Hayakawa, Yoshiharu	For	
	Resolution 2. Appoint Statutory Auditor Ohashi, Kazuo	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Shionogi & Co., Ltd. AGM 22/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 38	For	
	Resolution 2.1. Elect Director Shiono, Motozo	For	
	Resolution 2.2. Elect Director Teshirogi, Isao	For	
	Resolution 2.3. Elect Director Sawada, Takuko	For	
	Resolution 2.4. Elect Director Nomura, Akio	For	
	Resolution 2.5. Elect Director Mogi, Teppei	For	
	Resolution 2.6. Elect Director Ando, Keiichi	For	
	Resolution 3. Appoint Statutory Auditor Hirasawa, Masahide	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Sino Biopharmaceutical Limited AGM 22/06/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Cheng Cheung Ling as Director	For	
	Resolution 4. Elect Wang Shanchun as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Poor attendance of Board meetings
	Resolution 5. Elect Tian Zhoushan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 6. Elect Lu Hong as Director	For	
	Resolution 7. Elect Zhang Lu Fu as Director	For	
	Resolution 8. Authorize Board to Fix Remuneration of Director	For	
	Resolution 9. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Standard Foods Corporation AGM 22/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 5. Approve Issuance of New Shares by Capitalization of Profit	For	
	Resolution 6. Approve Amendments to Articles of Association	For	

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	Resolution 7. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Stanley Electric Co., Ltd. AGM 22/06/2017 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 Takamori, Hiroyuki	For	
	Resolution 1.6. Elect Director Yoneya, Mitsuhiro	For	
	Resolution 1.7. Elect Director Mori, Masakatsu	For	
	Resolution 1.8. Elect Director Kono, Hirokazu	For	
	Resolution 1.9. Elect Director Kaizumi, Yasuaki	For	
	Resolution 1.10. Elect Director Ueda, Keisuke	For	
	Resolution 2. Appoint Statutory Auditor Shimoda, Koji	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Dainippon Pharma Co. Ltd. AGM 22/06/2017	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Tada, Masayo	For	

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JAPAN	Resolution 2.2. Elect Director Nomura, Hiroshi	For	
	Resolution 2.3. Elect Director Odagiri, Hitoshi	For	
	Resolution 2.4. Elect Director Kimura, Toru	For	
	Resolution 2.5. Elect Director Hara, Nobuyuki	For	
	Resolution 2.6. Elect Director Sato, Hidehiko	For	
	Resolution 2.7. Elect Director Sato, Hiroshi	For	
	Resolution 2.8. Elect Director Atomi, Yutaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Oe, Yoshinori	For	
	Resolution 3.2. Appoint Statutory Auditor Nishikawa, Kazuto	For	
	Resolution 3.3. Appoint Statutory Auditor Fujii, Junsuke	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Taiwan Secom Co., Ltd. AGM 22/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	

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	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Amend Procedures for Lending Funds to Other Parties and Endorsement and Guarantees	For	
	Resolution 8. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 9.1. Elect Lin Shiaw Shinn, Representative of Cheng Shin Investment Ltd with Shareholder No. 16349 as Non-Independent Director	For	
	Resolution 9.2. Elect Lin Ming Sheng, Representative of Yuan Hsing Investment Ltd with Shareholder No. 0001842 as Non-Independent Director	For	
	Resolution 9.3. Elect Sato Sadahiro, Representative of Secom Co., Ltd with Shareholder No. 93 as Non-Independent Director	For	
	Resolution 9.4. Elect Murakami Kenji, Representative of Secom Co., Ltd with Shareholder No. 93 as Non-Independent Director	For	
	Resolution 9.5. Elect Hirofumi Onodera, Representative of Secom Co., Ltd with Shareholder No. 93 as Non-Independent Director	For	
	Resolution 9.6. Elect Lin Chien Han, Representative of Shin Lan Investment Co., Ltd with Shareholder No. 199 as Non-Independent Director	For	

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	Resolution 9.7. Elect Tien Hung Mao with Shareholder No. 45251 as Non-Independent Director	For	
	Resolution 9.8. Elect Tu Heng Yi with Shareholder No. 62562 as Non-Independent Director	For	
	Resolution 9.9. Elect Lin Chun Mei, Representative of Golden Flora Investment Co., Ltd with Shareholder No. 46247 as Non-Independent Director	For	
	Resolution 9.10. Elect Wea Chi Lin with ID No. J100196XXX as Non-Independent Director	For	
	Resolution 9.11. Elect Yu Ming Hsein, Representative of Shang Giing Investment Co., Ltd with Shareholder No. 1843 as Non-Independent Director	For	
	Resolution 9.12. Elect Chen Tyan Wen with ID No. A122885XXX as Independent Director	For	
	Resolution 9.13. Elect Chang Jin Fu with ID No. F100724XXX as Independent Director	For	
	Resolution 9.14. Elect Chang Jui Meng with Shareholder No. 44266 as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Teijin Limited AGM 22/06/2017 JAPAN	Resolution 1.1. Elect Director Oyagi, Shigeo	For	
	Resolution 1.2. Elect Director Suzuki, Jun	For	
	Resolution 1.3. Elect Director Yamamoto,	For	

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	Kazuhiro		
	Resolution 1.4. Elect Director Uno, Hiroshi	For	
	Resolution 1.5. Elect Director Takesue, Yasumichi	For	
	Resolution 1.6. Elect Director Sonobe, Yoshihisa	For	
	Resolution 1.7. Elect Director Iimura, Yutaka	For	
	Resolution 1.8. Elect Director Seki, Nobuo	For	
	Resolution 1.9. Elect Director Seno, Kenichiro	For	
	Resolution 1.10. Elect Director Otsubo, Fumio	For	
	Resolution 2. Appoint Statutory Auditor Nakayama, Hitomi	For	
Event	Resolution	Vote Action	Voting Reason
TripAdvisor, Inc. AGM 22/06/2017 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 time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Stephen Kaufer	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board
	Resolution 1.3. Elect Director Dipchand (Deep) Nishar	For	
	Resolution 1.4. Elect Director Jeremy Philips	For	
	Resolution 1.5. Elect Director Spencer M. Rascoff	For	
	Resolution 1.6. Elect Director Albert E.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Rosenthaler		• Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Sukhinder Singh Cassidy	For	
	Resolution 1.8. Elect Director Robert S. Wiesenthal	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Wan Hai Lines Ltd. AGM 22/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Elect Po Ting Chen, Representative of Shih Lin Paper Corp. with Shareholder No. 6358, as Non-independent Director	For	
	Resolution 3.2. Elect Randy Chen, Representative of Taili Corp. with Shareholder No. 37557, as Non-independent Director	For	
	Resolution 3.3. Elect Chen Chih Chao, Representative of Chen-Yung Foundation with Shareholder No. 53808, as Non-independent Director	For	
	Resolution 3.4. Elect Wu Chiu Ling, Representative of Sun Shine Construction Co., Ltd. with Shareholder No. 79923, as Non-independent Director	For	
	Resolution 3.5. Elect Liu Ruei Chuen with Shareholder No. 91413 as Independent Director	For	

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	Resolution 3.6. Elect Lai Rung Nian with ID No. C120773XXX as Independent Director	Against	• Poor attendance of Board/committee meetings
	Resolution 3.7. Elect Chen Chih Chuan with ID No. F120935XXX as Independent Director	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 Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 8. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 9. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 10.1. Approve Release of Restrictions of Competitive Activities of Po Ting Chen	For	
	Resolution 10.2. Approve Release of Restrictions of Competitive Activities of Randy Chen	For	
	Resolution 10.3. Approve Release of Restrictions of Competitive Activities of Fur Lung Hsieh	For	
	Resolution 11.1. Approve Release of Restrictions of Competitive Activities of Po Ting Chen	For	

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	Resolution 11.2. Approve Release of Restrictions of Competitive Activities of Randy Chen	For	
	Resolution 11.3. Approve Release of Restrictions of Competitive Activities of Chen Chih Chao	For	
	Resolution 12. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
West Japan Railway Company AGM 22/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
Event	Resolution	Vote Action	Voting Reason
Yamaha Corporation AGM 22/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Indemnify Directors	For	
	Resolution 3.1. Elect Director Nakata, Takuya	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director Yamahata, Satoshi	For	
	Resolution 3.3. Elect Director Hosoi, Masahito	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.4. Elect Director Yanagi, Hiroyuki	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 3.5. Elect Director Nosaka, Shigeru	For	
	Resolution 3.6. Elect Director Ito, Masatoshi	For	
	Resolution 3.7. Elect Director Hakoda, Junya	For	
	Resolution 3.8. Elect Director Nakajima, Yoshimi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Fukui, Taku	For	
Event	Resolution	Vote Action	Voting Reason
Yulon Motor Co.,Ltd AGM 22/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Acer Incorporated AGM 21/06/2017 TAIWAN	Resolution 1.1. Elect Stan Shih with Shareholder No. 2 as Non-Independent Director	For	
	Resolution 1.2. Elect George Huang with Shareholder No. 5 as Non-Independent Director	For	
	Resolution 1.3. Elect Jason Chen with Shareholder No. 857788 as Non-	For	

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	Independent Director		
	Resolution 1.4. Elect Carolyn Yeh, Representative of Hung Rouan Investment Corp., with Shareholder No. 5978 as Non-Independent Director	For	
	Resolution 1.5. Elect a Representative of Smart Capital Corp. with Shareholder No. 545878 as Non-Independent Director	For	
	Resolution 1.6. Elect F. C. Tseng with Shareholder No. 771487 as Independent Director	For	
	Resolution 1.7. Elect Ji Ren Lee with Shareholder No. 857786 as Independent Director	For	
	Resolution 1.8. Elect Simon Chang with Shareholder No. 157790 as Independent Director	For	
	Resolution 1.9. Elect Charles Hsu with Shareholder No. 916903 as Independent Director	For	
	Resolution 2. Approve Business Operations Report and Financial Statements	For	
	Resolution 3. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 4. Approve Cash Dividend Distribution from Capital Reserve	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of	For	

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	Newly Appointed Directors and Representatives		
Event	Resolution	Vote Action	Voting Reason
Acer Incorporated AGM (ADR) 21/06/2017 TAIWAN	Resolution 1.1. Elect Stan Shih with Shareholder No. 2 as Non-Independent Director	For	
	Resolution 1.2. Elect George Huang with Shareholder No. 5 as Non-Independent Director	For	
	Resolution 1.3. Elect Jason Chen with Shareholder No. 857788 as Non-Independent Director	For	
	Resolution 1.4. Elect Carolyn Yeh, Representative of Hung Rouan Investment Corp., with Shareholder No. 5978 as Non-Independent Director	For	
	Resolution 1.5. Elect a Representative of Smart Capital Corp. with Shareholder No. 545878 as Non-Independent Director	For	
	Resolution 1.6. Elect F. C. Tseng with Shareholder No. 771487 as Independent Director	For	
	Resolution 1.7. Elect Ji Ren Lee with Shareholder No. 857786 as Independent Director	For	
	Resolution 1.8. Elect Simon Chang with Shareholder No. 157790 as Independent Director	For	
	Resolution 1.9. Elect Charles Hsu with Shareholder No. 916903 as Independent Director	For	
	Resolution 3.1. Approve Business	For	

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	Operations Report and Financial Statements		
	Resolution 3.2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3.3. Approve Cash Dividend Distribution from Capital Reserve	For	
	Resolution 3.4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 3.5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Antero Resources Corporation AGM 21/06/2017 UNITED STATES	Resolution 1.1. Elect Director Paul M. Rady	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 Glen C. Warren, 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
	Resolution 1.3. Elect Director James R. Levy	For (Exceptional)	<p>This vote reflects our concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually withhold support on the Report and Accounts (R&As) but given the R&As are not available to vote on (nor is there a vote on the discharge of the board), we are flagging our concerns by withholding support on all directors up for re-election (except those who have served on the board for less than a year). This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive</p>

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			<p>directors. Antero Resources Corporation is exposed to health and safety, climate change and environmental risks. The environmental risks relate to air and water pollution, water use and waste generation. We would therefore expect this Company to publish raw data on its performance in these areas, but none is available in the public domain. The Company has not submitted carbon data to the CDP. We encourage the company to improve its disclosure next year in order to prevent a vote deterioration to an against.</p>
	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"> Lack of performance related pay Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
BlackBerry Limited AGM 21/06/2017 CANADA	Resolution 1.1. Elect Director John Chen	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 1.2. Elect Director Michael A. Daniels	For	
	Resolution 1.3. Elect Director Timothy Dattels	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1.4. Elect Director Richard Lynch	For	
	Resolution 1.5. Elect Director Laurie Smaldone Alsup	For	
	Resolution 1.6. Elect Director Barbara Stymiest	For	
	Resolution 1.7. Elect Director V. Prem Watsa	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.8. Elect Director Wayne	For	

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	Wouters		
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Equity Incentive Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Re-approve Deferred Share Unit Plan	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Poor performance linkage Poor performance Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
CALBEE, Inc. AGM 21/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 42	For	
	Resolution 2.1. Elect Director Matsumoto, Akira	For	
	Resolution 2.2. Elect Director Ito, Shuji	For	
	Resolution 2.3. Elect Director Mogi, Yuzaburo	For	
	Resolution 2.4. Elect Director Takahara, Takahisa	For	
	Resolution 2.5. Elect Director Fukushima, Atsuko	For	
	Resolution 2.6. Elect Director Miyauchi, Yoshihiko	For	
	Resolution 2.7. Elect Director Weiwei Yao	For	
	Resolution 3. Appoint Alternate Statutory Auditor Uchida, Kazunari	For	
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Approve Trust-Type Equity	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	Compensation Plan		
Event	Resolution	Vote Action	Voting Reason
CEZ as AGM 21/06/2017 CZECH REPUBLIC	Resolution 4.1. Approve Financial Statements	For	
	Resolution 4.2. Approve Consolidated Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends of CZK 33 per Share	For	
	Resolution 6. Amend Articles of Association	For	
	Resolution 7. Ratify Ernst & Young Audit s.r.o. as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 8. Approve Volume of Charitable Donations	For	
	Resolution 9. Elect Vaclav Paces as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Recall and Elect Members of Audit Committee	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason
China Steel Corporation AGM 21/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Chairman Chao Tung Wong	For	
	Resolution 5. Approve Release of	For	

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	Restrictions of Competitive Activities of Director Jih Gang Liu		
Event	Resolution	Vote Action	Voting Reason
China Steel Corporation AGM (ADR) 21/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Chairman Chao Tung Wong	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Director Jih Gang Liu	For	
Event	Resolution	Vote Action	Voting Reason
Eisai Co., Ltd. AGM 21/06/2017 JAPAN	Resolution 1.1. Elect Director Naito, Haruo	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Yamashita, Toru	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Nishikawa, Ikuo	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Naoe, Noboru	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Suhara, Eiichiro	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Kato, Yasuhiko	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Kanai, Hirokazu	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Poor handling of Board/sub-committee responsibilities

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	Resolution 1.8. Elect Director Kakizaki, Tamaki	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Tsunoda, Daiken	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director Bruce Aronson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.11. Elect Director Tsuchiya, Yutaka	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
Event	Resolution	Vote Action	Voting Reason
Epistar Corporation AGM 21/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3. 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 4. Amend Procedures for Lending Funds to Other Parties	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
FleetCor Technologies, Inc. AGM 21/06/2017	Resolution 1.1. Elect Director Michael Buckman	For	
	Resolution 1.2. Elect Director Thomas M.	For	

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UNITED STATES	Hagerty		
	Resolution 1.3. Elect Director Steven T. Stull	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"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generosity of arrangements LTIs too short term focussed Poor performance linkage
	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. Adopt Simple Majority Vote	For (Exceptional)	A vote for this proposal is warranted given that elimination of the supermajority vote requirements enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
H2O Retailing Corporation AGM 21/06/2017 JAPAN	Resolution 1.1. Elect Director Suzuki, Atsushi	For	
	Resolution 1.2. Elect Director Araki, Naoya	For	
	Resolution 1.3. Elect Director Hayashi, Katsuhiko	For	
	Resolution 1.4. Elect Director Yagi, Makoto	For	
	Resolution 1.5. Elect Director Sumi, Kazuo	For	
	Resolution 1.6. Elect Director Shijo, Haruya	For	
	Resolution 1.7. Elect Director Mori, Tadatsugu	For	

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	Resolution 2. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Haier Electronics Group Co. Ltd. AGM 21/06/2017 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A1. Elect Tan Li Xia 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 2A2. Elect Sun Jing Yan as Director	For	
	Resolution 2A3. Elect Tsou Kai-Lien, Rose as Director	For	
	Resolution 2B. Elect Yin Jing as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2C. 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	
	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 Additional Shares Under the Restricted Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason

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Hitachi,Ltd. AGM 21/06/2017 JAPAN	Resolution 1.1. Elect Director Baba Kalyani	For	
	Resolution 1.2. Elect Director Cynthia Carroll	For	
	Resolution 1.3. Elect Director Sakakibara, Sadayuki	For	
	Resolution 1.4. Elect Director George Buckley	For	
	Resolution 1.5. Elect Director Louise Pentland	For	
	Resolution 1.6. Elect Director Mochizuki, Harufumi	For	
	Resolution 1.7. Elect Director Yamamoto, Takatoshi	For	
	Resolution 1.8. Elect Director Philip Yeo	For	
	Resolution 1.9. Elect Director Yoshihara, Hiroaki	For	
	Resolution 1.10. Elect Director Tanaka, Kazuyuki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.11. Elect Director Nakanishi, Hiroaki	For	
	Resolution 1.12. Elect Director Nakamura, Toyoaki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.13. Elect Director Higashihara, Toshiaki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
HOYA CORPORATION AGM 21/06/2017 JAPAN	Resolution 1.1. Elect Director Koeda, Itaru	For	
	Resolution 1.2. Elect Director Uchinaga, Yukako	For	
	Resolution 1.3. Elect Director Urano,	For	

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	Mitsudo		
	Resolution 1.4. Elect Director Takasu, Takeo	For	
	Resolution 1.5. Elect Director Kaihori, Shuzo	For	
	Resolution 1.6. Elect Director Suzuki, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Huatai Securities Co., Ltd. Class H AGM 21/06/2017 CHINA	Resolution 1. Approve 2016 Work Report of the Board	For	
	Resolution 2. Approve 2016 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Final Financial Report	For	
	Resolution 4. Approve 2016 Profit Distribution Plan	For	
	Resolution 5. Approve 2016 Annual Report	For	
	Resolution 6. Approve 2017 Resolutions on Estimated Ordinary Transactions with Related Parties	For	
	Resolution 6.1. Approve Ordinary Connected Transactions with Jiangsu Guoxin Investment Group and its Affiliated Companies	For	
	Resolution 6.2. Approve Ordinary Connected Transactions with Jiangsu Communications Holding Co., Ltd. and its Affiliated Companies	For	
	Resolution 6.3. Approve Ordinary Connected Transactions with Other Related Parties	For	

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	Resolution 7. Approve 2017 Estimated Investment Amount for Proprietary Business	For	
	Resolution 8. Elect Xu Feng as Director	For	
	Resolution 9. Approve KPMG Huazhen LLP as Audit Services Institution for A Shares and KPMG as Audit Services Institution for H Shares	For	
	Resolution 10. Approve Revision of Working System for Independent Directors	For	
	Resolution 11. Approve Provision of Guarantee on the Net Capital of Huatai Securities (Shanghai) Asset Management Co., Ltd.	For	
	Resolution 12. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 13. Approve Shareholders' Interim Return Plan for the Years 2017 to 2019	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 14. Approve Resolution on General Authorization of the Company's Domestic and Foreign Debt Financing Instruments	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Approve Company's Compliance With the Conditions of Non-Public Issuance of New A Shares	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 17. Approve Feasibility Analysis	Against	<ul style="list-style-type: none"> Non-independent director being proposed

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	Report on the Use of Proceeds Raised from the Non-Public Issuance of New A Shares		
	Resolution 18. Approve Report on the Use of the Proceeds Raised in the Previous Issuance of Shares	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 19.1. Approve Type and Nominal Value of Shares in Relation to the Non-Public Issuance of New A Shares	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 19.2. Approve Way and Time of Issuance in Relation to the Non-Public Issuance of New A Shares	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 19.3. Approve Number of Issuance in Relation to the Non-Public Issuance of New A Shares	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 19.4. Approve Issuance Price and Pricing Principle in Relation to the Non-Public Issuance of New A Shares	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 19.5. Approve Target Subscribers and Way of Subscription in Relation to the Non-Public Issuance of New A Shares	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 19.6. Approve Lock-up Period Arrangement in Relation to the Non-Public Issuance of New A Shares	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 19.7. Approve Amount and Use of Proceeds in Relation to the Non-Public Issuance of New A Shares	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 19.8. Approve Distribution of Profit in Relation to the Non-Public Issuance of New A Shares	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 19.9. Approve Place of Listing	Against	<ul style="list-style-type: none"> Non-independent director being proposed

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	of the New A Shares to be Issued in Relation to the Non-Public Issuance of New A Shares		
	Resolution 19.10. Approve Validity of the Resolution in Relation to the Non-Public Issuance of New A Shares	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 20. Authorize the Board and Its Authorized Persons to Consider Relevant Matters of the Non-Public Issuance of New A Shares	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 21. Amend Articles of Association	Against	<ul style="list-style-type: none"> Non-independent director being proposed
Event	Resolution	Vote Action	Voting Reason
IAC/InterActiveCorp. AGM 21/06/2017 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 Barry Diller	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 1.4. Elect Director Michael D. Eisner	For	
	Resolution 1.5. Elect Director Bonnie S. Hammer	For	
	Resolution 1.6. Elect Director Victor A. Kaufman	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Joseph Levin	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1.8. Elect Director Bryan Lourd	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 1.9. 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 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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Lack of share ownership guidelines Lack of claw-back policy Concerns over generous benefits
	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Isetan Mitsukoshi Holdings Ltd. AGM 21/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Akamatsu, Ken	For (Exceptional)	Under normal circumstances, we would not have supported his re-election to reflect our concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company (we would usually register our concerns by withholding support on the Report and Accounts (R&As) but the R&As are not put to the shareholder vote). However, as this director has recently joined the board and has not been part of

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			the board and decision making for the year under review, we are supporting their election.
	Resolution 2.2. Elect Director Sugie, Toshihiko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Takeuchi, Toru	For (Exceptional)	Under normal circumstances, we would not have supported his re-election to reflect our concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company (we would usually register our concerns by withholding support on the Report and Accounts (R&As) but the R&As are not put to the shareholder vote). However, as this director has recently joined the board and has not been part of the board and decision making for the year under review, we are supporting their election.
	Resolution 2.4. Elect Director Wada, Hideharu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Shirai, Toshinori	For (Exceptional)	Under normal circumstances, we would not have supported his re-election to reflect our concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company (we would usually register our concerns by withholding support on the Report and Accounts (R&As) but the R&As are not put to the shareholder vote). However, as this director has recently joined the board and has not been part of the board and decision making for the year under review, we are supporting their election.
	Resolution 2.6. 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 2.7. Elect Director Ida, Yoshinori	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 2.8. 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 3. Appoint Statutory Auditor Hirata, Takeo	For	
Event	Resolution	Vote Action	Voting Reason
Itochu Techno-Solutions Corporation AGM 21/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 42.5	For	
	Resolution 2. Approve Accounting Transfers	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 Okubo, Tadataka	For	
	Resolution 3.5. Elect Director Susaki, Takahiro	For	
	Resolution 3.6. Elect Director Nakamori, Makiko	For	
	Resolution 3.7. Elect Director Obi, Toshio	For	
	Resolution 3.8. Elect Director Shingu, Tatsushi	For	
	Resolution 3.9. Elect Director Yamaguchi, Tadayoshi	For	
	Resolution 4. Appoint Statutory Auditor Ishimaru, Shintaro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Appoint Alternate Statutory	For	

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	Auditor Tanimoto, Seiji		
	Resolution 6. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Japan Aviation Electronics Industry, Limited AGM 21/06/2017 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Akiyama, Yasutaka	For	
	Resolution 2.2. Elect Director Onohara, Tsutomu	For	
	Resolution 2.3. Elect Director Takeda, Kazuo	For	
	Resolution 2.4. Elect Director Ogino, Yasutoshi	For	
	Resolution 2.5. Elect Director Urano, Minoru	For	
	Resolution 2.6. Elect Director Hirohata, Shiro	For	
	Resolution 2.7. Elect Director Sakaba, Mitsuo	For	
	Resolution 2.8. Elect Director Morita, Takayuki	For	
	Resolution 3. Appoint Statutory Auditor Yamamoto, Takashi	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Japan Display Inc. AGM 21/06/2017	Resolution 1. Approve Accounting Transfers	For	
	Resolution 2.1. Elect Director Higashiiriki, Nobuhiro	For	

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JAPAN	Resolution 2.2. Elect Director Aruga, Shuji	For	
	Resolution 2.3. Elect Director Katsumata, Mikihide	For	
	Resolution 2.4. Elect Director Higashi, Nobuyuki	For	
	Resolution 2.5. Elect Director Shirai, Katsuhiko	For	
	Resolution 2.6. Elect Director Shimokobe, Kazuhiko	For	
	Resolution 2.7. Elect Director Hashimoto, Takahisa	For	
	Resolution 3.1. Appoint Statutory Auditor Kawasaki, Kazuo	For	
	Resolution 3.2. Appoint Statutory Auditor Eto, Yoichi	For	
	Resolution 3.3. Appoint Statutory Auditor Kawashima, Toshiaki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Otsuka, Keiichi	For	
	Resolution 5. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Japan Post Insurance Co., Ltd. AGM 21/06/2017 JAPAN	Resolution 1.1. Elect Director Uehira, Mitsuhiko	For	
	Resolution 1.2. Elect Director Horigane, Masaaki	For	
	Resolution 1.3. Elect Director Nagato, Masatsugu	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Director Hattori, Shinji	For	
	Resolution 1.5. Elect Director Matsuda,	For	

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	Michiko		
	Resolution 1.6. Elect Director Endo, Nobuhiro	For	
	Resolution 1.7. Elect Director Suzuki, Masako	For	
	Resolution 1.8. Elect Director Sadayuki, Yasuhiro	For	
	Resolution 1.9. Elect Director Saito, Tamotsu	For	
	Resolution 1.10. Elect Director Ozaki, Michiaki	For	
	Resolution 1.11. Elect Director Yamada, Meyumi	For	
	Resolution 1.12. Elect Director Komuro, Yoshie	For	
Event	Resolution	Vote Action	Voting Reason
Kakaku.com, Inc. AGM 21/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2.1. Elect Director Hayashi, Kaoru	For	
	Resolution 2.2. Elect Director Tanaka, Minoru	For	
	Resolution 2.3. Elect Director Hata, Shonosuke	For	
	Resolution 2.4. Elect Director Fujiwara, Kenji	For	
	Resolution 2.5. Elect Director Uemura, Hajime	For	
	Resolution 2.6. Elect Director Yuki, Shingo	For	

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	Resolution 2.7. Elect Director Murakami, Atsuhiko	For	
	Resolution 2.8. Elect Director Hayakawa, Yoshiharu	For	
	Resolution 2.9. Elect Director Konno, Shiho	For	
	Resolution 2.10. Elect Director Kurehiko, Norihiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Kato, Tomoharu	For	
	Resolution 3. Appoint Statutory Auditor Matsuhashi, Kaori	For	
	Resolution 4. Appoint Alternate Statutory Auditor Ito, Tetsuo	For	
	Resolution 5. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
KDDI Corporation AGM 21/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Onodera, Tadashi	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. KDDI Corporation is exposed to the risk of supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2016 Integrated</p>

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			Report contains improved reporting and discussion of supply chain labour standards issues compared to the last year. However, the report still lacks auditing data, information on how the CSR Procurement Policy is communicated to suppliers, and non-compliance mechanisms. In light of the improvement, we recommend a vote of support, but encourage KDDI Corporation to improve its reporting next year.
	Resolution 2.2. 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 supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2016 Integrated Report contains improved reporting and discussion of supply chain labour standards issues compared to the last year. However, the report still lacks auditing data, information on how the CSR Procurement Policy is communicated to suppliers, and non-compliance mechanisms. In light of the improvement, we recommend a vote of support, but encourage KDDI Corporation to improve its reporting next year.
	Resolution 2.3. Elect Director Morozumi, Hirofumi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns

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			by voting on the 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 supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2016 Integrated Report contains improved reporting and discussion of supply chain labour standards issues compared to the last year. However, the report still lacks auditing data, information on how the CSR Procurement Policy is communicated to suppliers, and non-compliance mechanisms. In light of the improvement, we recommend a vote of support, but encourage KDDI Corporation to improve its reporting next year.
	Resolution 2.4. Elect Director Takahashi, Makoto	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. KDDI Corporation is exposed to the risk of supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2016 Integrated Report contains improved reporting and discussion of supply chain labour standards issues compared to the last year. However, the report still lacks auditing data, information on how the CSR Procurement Policy is communicated to suppliers, and non-compliance mechanisms. In light of the improvement,

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			we recommend a vote of support, but encourage KDDI Corporation to improve its reporting next year.
	Resolution 2.5. 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 supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2016 Integrated Report contains improved reporting and discussion of supply chain labour standards issues compared to the last year. However, the report still lacks auditing data, information on how the CSR Procurement Policy is communicated to suppliers, and non-compliance mechanisms. In light of the improvement, we recommend a vote of support, but encourage KDDI Corporation to improve its reporting next year.
	Resolution 2.6. 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 supply chain labour standards being breached within its operations.

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			<p>We are pleased to note that the Company's 2016 Integrated Report contains improved reporting and discussion of supply chain labour standards issues compared to the last year. However, the report still lacks auditing data, information on how the CSR Procurement Policy is communicated to suppliers, and non-compliance mechanisms. In light of the improvement, we recommend a vote of support, but encourage KDDI Corporation to improve its reporting next year.</p>
	Resolution 2.7. Elect Director Shoji, Takashi	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. KDDI Corporation is exposed to the risk of supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2016 Integrated Report contains improved reporting and discussion of supply chain labour standards issues compared to the last year. However, the report still lacks auditing data, information on how the CSR Procurement Policy is communicated to suppliers, and non-compliance mechanisms. In light of the improvement, we recommend a vote of support, but encourage KDDI Corporation to improve its reporting next year.</p>
	Resolution 2.8. Elect Director Muramoto, Shinichi	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</p>

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			<p>and disclosure at this company. We would register our concerns by voting on the 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 supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2016 Integrated Report contains improved reporting and discussion of supply chain labour standards issues compared to the last year. However, the report still lacks auditing data, information on how the CSR Procurement Policy is communicated to suppliers, and non-compliance mechanisms. In light of the improvement, we recommend a vote of support, but encourage KDDI Corporation to improve its reporting next year.</p>
	Resolution 2.9. Elect Director Mori, Keiichi	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. KDDI Corporation is exposed to the risk of supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2016 Integrated Report</p>

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			contains improved reporting and discussion of supply chain labour standards issues compared to the last year. However, the report still lacks auditing data, information on how the CSR Procurement Policy is communicated to suppliers, and non-compliance mechanisms. In light of the improvement, we recommend a vote of support, but encourage KDDI Corporation to improve its reporting next year.
	Resolution 2.10. Elect Director Yamaguchi, Goro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Kodaira, Nobuyori	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. 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 supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2016 Integrated Report contains improved reporting and discussion of supply chain labour standards issues compared to the last year. However, the report still lacks auditing data, information on how the CSR Procurement Policy is communicated to suppliers, and non-compliance mechanisms. In light of the improvement, we recommend a vote of support, but encourage KDDI Corporation to improve its reporting next year.

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	Resolution 2.13. 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 supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2016 Integrated Report contains improved reporting and discussion of supply chain labour standards issues compared to the last year. However, the report still lacks auditing data, information on how the CSR Procurement Policy is communicated to suppliers, and non-compliance mechanisms. In light of the improvement, we recommend a vote of support, but encourage KDDI Corporation to improve its reporting next year.
	Resolution 2.14. Elect Director Nemoto, 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 supply chain labour standards being breached within its operations. We are pleased to note that the Company's 2016 Integrated Report contains improved reporting and discussion of supply

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			chain labour standards issues compared to the last year. However, the report still lacks auditing data, information on how the CSR Procurement Policy is communicated to suppliers, and non-compliance mechanisms. In light of the improvement, we recommend a vote of support, but encourage KDDI Corporation to improve its reporting next year.
Event	Resolution	Vote Action	Voting Reason
KGHM Polska Miedz S.A. AGM 21/06/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 10.1. Approve Financial Statements	For	
	Resolution 10.2. Approve Consolidated Financial Statements	For	
	Resolution 10.3. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 10.4. Approve Treatment of Net Loss	For	
	Resolution 10.5. Approve Dividends of PLN 1 per Share	For	
	Resolution 11.1a. Approve Discharge of Mirosław Blinski (Management Board Member)	For	
	Resolution 11.1b. Approve Discharge of Marcin Chmielewski (Management Board Member)	Against	<ul style="list-style-type: none"> Supporting supervisory board recommendation
	Resolution 11.1c. Approve Discharge of Radosław Domagalski-Labedzki (Management Board Member)	For	
	Resolution 11.1d. Approve Discharge of	For	

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	Michal Jezioro (Management Board Member)		
	Resolution 11.1e. Approve Discharge of Jacek Kardela (Management Board Member)	Against	• Supporting supervisory board recommendation
	Resolution 11.1f. Approve Discharge of Mirosław Laskowski (Management Board Member)	For	
	Resolution 11.1g. Approve Discharge of Jacek Rawecki (Management Board Member)	For	
	Resolution 11.1h. Approve Discharge of Jarosław Romanowski (Management Board Member)	Against	• Supporting supervisory board recommendation
	Resolution 11.1i. Approve Discharge of Krzysztof Skora (Management Board Member)	For	
	Resolution 11.1j. Approve Discharge of Stefan Świątkowski (Management Board Member)	For	
	Resolution 11.1k. Approve Discharge of Piotr Walczak (Management Board Member)	For	
	Resolution 11.1l. Approve Discharge of Herbert Wirth (Management Board Member)	Against	• Supporting supervisory board recommendation
	Resolution 11.2a. Approve Discharge of Radosław Barszcz (Supervisory Board Member)	For	
	Resolution 11.2b. Approve Discharge of Tomasz Cyran (Supervisory Board Member)	For	

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	Resolution 11.2c. Approve Discharge of Michal Czarnik (Supervisory Board Member)	For	
	Resolution 11.2d. Approve Discharge of Jozef Czyczerski (Supervisory Board Member)	For	
	Resolution 11.2e. Approve Discharge of Stanislaw Fiedor (Supervisory Board Member)	For	
	Resolution 11.2f. Approve Discharge of Cezary Godziuk (Supervisory Board Member)	For	
	Resolution 11.2g. Approve Discharge of Leszek Hajdacki (Supervisory Board Member)	For	
	Resolution 11.2h. Approve Discharge of Dominik Hunk (Supervisory Board Member)	For	
	Resolution 11.2i. Approve Discharge of Andrzej Kidyba (Supervisory Board Member)	For	
	Resolution 11.2j. Approve Discharge of Marcin Moryn (Supervisory Board Member)	For	
	Resolution 11.2k. Approve Discharge of Wojciech Myslecki (Supervisory Board Member)	For	
	Resolution 11.2l. Approve Discharge of Marek Pietrzak (Supervisory Board Member)	For	
	Resolution 11.2m. Approve Discharge of Jacek Poswiata (Supervisory Board Member)	For	

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	Resolution 11.2n. Approve Discharge of Milosz Stanislawski (Supervisory Board Member)	For	
	Resolution 11.2o. Approve Discharge of Boguslaw Szarek (Supervisory Board Member)	For	
	Resolution 11.2p. Approve Discharge of Barbara Wertelecka-Kwater (Supervisory Board Member)	For	
	Resolution 11.2r. Approve Discharge of Agnieszka Winnik-Kalembe (Supervisory Board Member)	For	
	Resolution 11.2s. Approve Discharge of Jaroslaw Witkowski (Supervisory Board Member)	For	
	Resolution 12.1. Amend Statute Re: Editorial Amendment	For (Exceptional)	Votes FOR these items are warranted because the proposed amendments are either editorial in their nature or aim at bringing the company s statute in line with Polish legislation.
	Resolution 12.2. Amend Statute Re: Management Board	For (Exceptional)	Votes FOR these items are warranted because the proposed amendments are either editorial in their nature or aim at bringing the company s statute in line with Polish legislation.
	Resolution 12.3. Amend Statute Re: Supervisory Board	For (Exceptional)	Votes FOR these items are warranted because the proposed amendments are either editorial in their nature or aim at bringing the company s statute in line with Polish legislation.
	Resolution 12.4. Amend Statute Re: General Meeting	For (Exceptional)	Votes FOR these items are warranted because the proposed amendments are either editorial in their nature or aim at bringing the company s statute in line with Polish legislation.
	Resolution 12.5. Amend Statute Re: Disposal of Company Assets	For (Exceptional)	Votes FOR these items are warranted because the proposed amendments are either editorial in their nature or aim at bringing the company s statute in line with Polish legislation.

Schedule of voting on company resolutions



	Resolution 12.6. Amend Statute Re: Management Board	For (Exceptional)	Votes FOR these items are warranted because the proposed amendments are either editorial in their nature or aim at bringing the company s statute in line with Polish legislation.
	Resolution 13.1. Approve Disposal of Company's Assets	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13.2. Approve Regulations on Agreements for Legal Services, Marketing Services, Public Relations Services, and Social Communication Services	For (Exceptional)	Votes FOR these items are warranted because the proposed amendments are either editorial in their nature or aim at bringing the company s statute in line with Polish legislation.
	Resolution 13.3. Approve Regulations on Agreements for Donations, Debt Exemptions, and Similar Agreements	For (Exceptional)	Votes FOR these items are warranted because the proposed amendments are either editorial in their nature or aim at bringing the company s statute in line with Polish legislation.
	Resolution 13.4. Approve Regulations on Disposal of Assets	For (Exceptional)	Votes FOR these items are warranted because the proposed amendments are either editorial in their nature or aim at bringing the company s statute in line with Polish legislation.
	Resolution 13.5. Approve Obligation of Publication of Statements on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	For (Exceptional)	Votes FOR these items are warranted because the proposed amendments are either editorial in their nature or aim at bringing the company s statute in line with Polish legislation.
	Resolution 13.6. Approve Requirements for Candidates to Management Board	For (Exceptional)	Votes FOR these items are warranted because the proposed amendments are either editorial in their nature or aim at bringing the company s statute in line with Polish legislation.
	Resolution 13.7. Approve Regulations on Election and Recruitment Process of Management Board Members	For (Exceptional)	Votes FOR these items are warranted because the proposed amendments are either editorial in their nature or aim at bringing the company s statute in line with Polish legislation.
	Resolution 13.8. Approve Fulfilment of Obligations from Articles 17.7, 18.2, 20, and 23 of Act on State Property	For (Exceptional)	Votes FOR these items are warranted because the proposed amendments are either editorial in their nature or aim at bringing the company s statute in line with Polish legislation.

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	Management		
	Resolution 14. Amend Dec. 7, 2016, EGM, Resolution Re: Remuneration Policy for Management Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Amend Dec. 7, 2016, EGM, Resolution Re: Remuneration Policy for Supervisory Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Kobe Steel, Ltd. AGM 21/06/2017 JAPAN	Resolution 1.1. Elect Director Kawasaki, Hiroya	For	
	Resolution 1.2. Elect Director Onoe, Yoshinori	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Kaneko, Akira	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.4. Elect Director Umehara, Naoto	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.5. Elect Director Yamaguchi, Mitsugu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.6. Elect Director Manabe, Shohei	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.7. Elect Director Koshiishi, Fusaki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.8. Elect Director Miyake, Toshiya	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.9. Elect Director Naraki, Kazuhide	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 1.10. Elect Director Kitabata, Takao	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Bamba, Hiroyuki	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Kobe Steel, Ltd. is exposed to health and safety risks in its operations. We note that the Company publishes graphs illustrating the frequency of accidents resulting in absence from work and the number of fatalities and injuries, but they lack discrete data points. In light of this continued lack of reporting, we deteriorate our vote to an abstain this year, and encourage Kobe Steel to improve its disclosure next year.</p>
	Resolution 2. Elect Alternate Director and Audit Committee Member Kitabata, Takao	For	
Event	Resolution	Vote Action	Voting Reason
Koei Tecmo Holdings Co., Ltd. AGM 21/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 56	For	
	Resolution 2. Amend Articles to Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Erikawa, Keiko	For	

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	Resolution 3.2. Elect Director Erikawa, Yoichi	For	
	Resolution 3.3. Elect Director Koinuma, Hisashi	For	
	Resolution 3.4. Elect Director Sakaguchi, Kazuyoshi	For	
	Resolution 3.5. Elect Director Erikawa, Mei	For	
	Resolution 3.6. Elect Director Kakiyama, Yasuhiro	For	
	Resolution 3.7. Elect Director Tejima, Masao	For	
	Resolution 3.8. Elect Director Kobayashi, Hiroshi	For	
	Resolution 4.1. Appoint Statutory Auditor Fukui, Seinosuke	For	
	Resolution 4.2. Appoint Statutory Auditor Morishima, Satoru	For	
	Resolution 4.3. Appoint Statutory Auditor Kitamura, Toshikazu	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Kyushu Financial Group, Inc. AGM 21/06/2017 JAPAN	Resolution 1. Amend Articles to Reflect Changes in Law	For	
	Resolution 2.1. Elect Director Kai, Takahiro	For	
	Resolution 2.2. Elect Director Kamimura, Motohiro	For	
	Resolution 2.3. Elect Director Koriyama, Akihisa	For	
	Resolution 2.4. Elect Director Mogami, Tsuyoshi	For	

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	Resolution 2.5. Elect Director Matsunaga, Hiroyuki	For	
	Resolution 2.6. Elect Director Kasahara, Yoshihisa	For	
	Resolution 2.7. Elect Director Hayashida, Toru	For	
	Resolution 2.8. Elect Director Tsuruta, Tsukasa	For	
	Resolution 2.9. Elect Director Watanabe, Katsuaki	For	
	Resolution 2.10. Elect Director Sueyoshi, Takejiro	For	
	Resolution 3. Appoint Statutory Auditor Kaigakura, Hirofumi	For	
Event	Resolution	Vote Action	Voting Reason
Liberty Global Plc Class C AGM 21/06/2017 UNITED STATES	Resolution 1. Elect Director Miranda Curtis	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Elect Director John W. Dick	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 3. Elect Director JC Sparkman	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 4. Elect Director David Wargo	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 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Excessive pay levels
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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			<ul style="list-style-type: none"> Concerns over generous benefits Inadequate response despite low support at last AGM Undue ratcheting up of pay Concerns over generosity of arrangements
	Resolution 7. Approve the Implementation of Remuneration Policy	Against	<ul style="list-style-type: none"> Inadequate response despite low support at last AGM Undue ratcheting up of pay Concerns over generosity of arrangements
	Resolution 8. Ratify KPMG LLP (U.S.) as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 9. Ratify KPMG LLP (U.K.) as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorize the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Tanabe Pharma Corporation AGM 21/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	
	Resolution 2.1. Elect Director Mitsuka, Masayuki	For	
	Resolution 2.2. Elect Director Kobayashi, Takashi	For	
	Resolution 2.3. Elect Director Ishizaki, Yoshiaki	For	
	Resolution 2.4. Elect Director Murakami, Seiichi	For	
	Resolution 2.5. Elect Director Tabaru, Eizo	For	
	Resolution 2.6. Elect Director Tanaka, Takashi	For	

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	Resolution 2.7. Elect Director Hattori, Shigehiko	For	
	Resolution 2.8. Elect Director Iwane, Shigeki	For	
	Resolution 2.9. Elect Director Kamijo, Tsutomu	For	
	Resolution 3. Appoint Statutory Auditor Kikuchi, Matsuo	For	
	Resolution 4. Appoint Alternate Statutory Auditor Ichida, Ryo	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 6. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Mitsui & Co.,Ltd AGM 21/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Iijima, Masami	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Yasunaga, Tatsuo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Kato, Hiroyuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Hombo, Yoshihiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Suzuki, Makoto	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Tanaka, Satoshi	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the

Schedule of voting on company resolutions



			<p>Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Mitsui & Co.,Ltd s exposed to health and safety risks in its operations. We encourage the Company to publish up-to-date performance data, such as injury and accident rates. We are also aware of biodiversity concerns around the company's involvement in the Sakhalin II project and the Goro nickel mine. We would consider deteriorating our vote to an against if the company does not improve its disclosure.</p>
	Resolution 2.7. Elect Director Matsubara, Keigo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Fujii, Shinsuke	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.9. Elect Director Kitamori, Nobuaki	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. 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. Mitsui & Co., Ltd. is exposed to health and safety risks in its operations. We encourage the Company to publish up-to-date performance data, such as injury and accident rates. We are also aware of biodiversity concerns around the company's involvement in the Sakhalin II project and the Goro nickel mine. We would consider deteriorating our vote to an against if the company does not improve its disclosure.
	Resolution 2.10. Elect Director Muto, Toshiro	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.11. Elect Director Kobayashi, Izumi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.12. Elect Director Jenifer Rogers	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.13. Elect Director Takeuchi, Hirotaka	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 Samuel Walsh	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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.

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			Mitsui & Co., Ltd. is exposed to health and safety risks in its operations. We encourage the Company to publish up-to-date performance data, such as injury and accident rates. We are also aware of biodiversity concerns around the company's involvement in the Sakhalin II project and the Goro nickel mine. We would consider deteriorating our vote to an against if the company does not improve its disclosure.
	Resolution 3. Appoint Statutory Auditor Mori, Kimitaka	For	
	Resolution 4. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Next Fifteen Communications Group plc AGM 21/06/2017 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 Harris as Director	For	
	Resolution 5. Re-elect Richard Eyre as Director	For	
	Resolution 6. Reappoint Deloitte 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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	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Shokubai Co., Ltd. AGM 21/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Ikeda, Masanori	For	
	Resolution 2.2. Elect Director Goto, Yujiro	For	
	Resolution 2.3. Elect Director Yamamoto, Haruhisa	For	
	Resolution 2.4. Elect Director Yamamoto, Masao	For	
	Resolution 2.5. Elect Director Takahashi, Yojiro	For	
	Resolution 2.6. Elect Director Matsumoto, Yukihiro	For	
	Resolution 2.7. Elect Director Miura, Koichi	For	
	Resolution 2.8. Elect Director Sakai, Takashi	For	
	Resolution 2.9. Elect Director Arao, Kozo	For	
	Resolution 3. Appoint Statutory Auditor Ota, Katsuyuki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Yusen Kabushiki Kaisha	Resolution 1. Approve Accounting	For	

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AGM 21/06/2017 JAPAN	Transfers		
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3. Amend Articles to Update Authorized Capital to Reflect Reverse Stock Split - Reduce Share Trading Unit - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	
	Resolution 4.1. Elect Director Kudo, Yasumi	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 4.2. Elect Director Naito, Tadaaki	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 4.3. Elect Director Tazawa, Naoya	For	
	Resolution 4.4. Elect Director Nagasawa, Hitoshi	For	
	Resolution 4.5. Elect Director Chikaraishi, Koichi	For	
	Resolution 4.6. Elect Director Maruyama, Hidetoshi	For	
	Resolution 4.7. Elect Director Yoshida, Yoshiyuki	For	
	Resolution 4.8. Elect Director Takahashi, Eiichi	For	
	Resolution 4.9. Elect Director Okamoto, Yukio	For	
	Resolution 4.10. Elect Director Katayama,	For	

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	Yoshihiro		
	Resolution 4.11. Elect Director Kuniya, Hiroko	For	
	Resolution 5. Appoint Statutory Auditor Hiramatsu, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Oil company LUKOIL PJSC Sponsored ADR AGM (ADR) 21/06/2017 RUSSIA	Resolution 1. Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 120 per Share	For	
	Resolution 2.1. Elect Vagit Alekperov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.2. Elect Viktor Blazheev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.3. Elect Toby Gati as Director	For	
	Resolution 2.4. Elect Valery Grayfer as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.5. Elect Igor Ivanov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.6. Elect Ravil Maganov as Director	Against	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.9. Elect Nikolay Nikolaev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.10. Elect Ivan Pictet as Director	For	
	Resolution 2.11. Elect Leonid Fedun as	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Director		
	Resolution 2.12. Elect Lubov Khoba as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.1. Elect Ivan Vrublevsky as Member of Audit Commission	For	
	Resolution 3.2. Elect Pavel Suloyev as Member of Audit Commission	For	
	Resolution 3.3. Elect Aleksandr Surkov as Member of Audit Commission	For	
	Resolution 4.1. Approve Remuneration of Directors for Fiscal 2016	For	
	Resolution 4.2. Approve Remuneration of New Directors for Fiscal 2017	For	
	Resolution 5.1. Approve Remuneration of Members of Audit Commission for Fiscal 2016	For	
	Resolution 5.2. Approve Remuneration of New Members of Audit Commission for Fiscal 2017	For	
	Resolution 6. Ratify KPMG as Auditor	For	
	Resolution 7. Amend Charter	For	
	Resolution 8. Amend Regulations on General Meetings	For	
	Resolution 9. Amend Regulations on Board of Directors	For	
	Resolution 10. Approve Related-Party Transaction Re: Liability Insurance for Directors ,Executives, and Companies	For	
Event	Resolution	Vote Action	Voting Reason
QIAGEN NV	Resolution 4. Adopt Financial Statements	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)

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AGM 21/06/2017 NETHERLANDS	and Statutory Reports		
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8.a. Reelect Stephane Bancel to Supervisory Board	For	
	Resolution 8.b. Elect Hakan Bjorklund to Supervisory Board	For	
	Resolution 8.c. Reelect Metin Colpan to Supervisory Board	For	
	Resolution 8.d. Reelect Manfred Karobath to Supervisory Board	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8.e. Reelect Ross Levine to Supervisory Board	For	
	Resolution 8.f. Reelect Elaine Mardis to Supervisory Board	For	
	Resolution 8.g. Reelect Lawrence Rosen to Supervisory Board	For	
	Resolution 8.h. Reelect Elizabeth Tallett to Supervisory Board	For	
	Resolution 9.a. Reelect Peer Schatz to Management Board	For	
	Resolution 9.b. Reelect Roland Sackers to Management Board	For	
	Resolution 10. Ratify KPMG as Auditors	For	
	Resolution 11.a. Grant Board Authority to Issue Shares	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 11.b. Authorize Board to Exclude Preemptive Rights from Share	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Issuances		
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Seibu Holdings, Inc. AGM 21/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15.5	For	
	Resolution 2.1. Elect Director Ogawa, Shuichiro	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Seibu Holdings is exposed to health and safety, climate change and environmental risks. The environmental risks relate to water pollution, air pollution, resource use and waste generation. We would expect this company to publish raw environmental performance data, but none is available in the public domain. The company has not submitted carbon data to the CDP. We note that one of the Company's subsidiaries (Saibu Construction) publishes injury frequency and accident severity rate, but this is not sufficient to award credit to the parent. In light of this continued lack of reporting, we deteriorate our vote to an abstain, and encourage Seibu Holdings to improve its</p>

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			disclosure next year.
	Resolution 2.2. Elect Director Oya, Eiko	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Ogi, Takehiko	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director Goto, Keiji	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.1. Appoint Statutory Auditor Yazaki, Michifumi	For	
	Resolution 3.2. Appoint Statutory Auditor Nagaseki, Isao	For	
Event	Resolution	Vote Action	Voting Reason
Shinsei Bank, Limited AGM 21/06/2017 JAPAN	Resolution 1. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 2. Amend Articles to Update Authorized Capital to Reflect Reverse Stock Split - Reduce Share Trading Unit	For	
	Resolution 3.1. Elect Director Kudo, Hideyuki	For	
	Resolution 3.2. Elect Director Nakamura, Yukio	For	
	Resolution 3.3. Elect Director J. Christopher Flowers	For	
	Resolution 3.4. Elect Director Ernest M. Higa	For	
	Resolution 3.5. Elect Director Kani, Shigeru	For	
	Resolution 3.6. Elect Director Makihara, Jun	For	
	Resolution 3.7. Elect Director Tomimura,	For	

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	Ryuichi		
Event	Resolution	Vote Action	Voting Reason
SoftBank Group Corp. AGM 21/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Son, Masayoshi	For	
	Resolution 2.2. Elect Director Miyauchi, Ken	For	
	Resolution 2.3. Elect Director Ronald Fisher	For	
	Resolution 2.4. Elect Director Marcelo Claure	For	
	Resolution 2.5. Elect Director Rajeev Misra	For	
	Resolution 2.6. Elect Director Simon Segars	For	
	Resolution 2.7. Elect Director Yun Ma	For	
	Resolution 2.8. Elect Director Yanai, Tadashi	For	
	Resolution 2.9. Elect Director Nagamori, Shigenobu	For	
	Resolution 2.10. Elect Director Mark Schwartz	For	
	Resolution 2.11. Elect Director Yasir O. Al-Rumayyan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Suzuki, Masato	For	
	Resolution 3.2. Appoint Statutory Auditor Uno, Soichiro	For	
	Resolution 3.3. Appoint Statutory Auditor	For	

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	Kubokawa, Hidekazu		
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Sony Financial Holdings Inc. AGM 21/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2.1. Elect Director Ishii, Shigeru	For	
	Resolution 2.2. Elect Director Kiyomiya, Hiroaki	For	
	Resolution 2.3. Elect Director Ito, Yutaka	For	
	Resolution 2.4. Elect Director Hagimoto, Tomo	For	
	Resolution 2.5. Elect Director Niwa, Atsuo	For	
	Resolution 2.6. Elect Director Sumimoto, Yuichiro	For	
	Resolution 2.7. Elect Director Kambe, Shiro	For	
	Resolution 2.8. Elect Director Yamamoto, Isao	For	
	Resolution 2.9. Elect Director Kuniya, Shiro	For	
	Resolution 3. Appoint Statutory Auditor Korenaga, Hirotoshi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Saegusa, Takaharu	For	
	Resolution 5. Approve Equity Compensation Plan and Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Sumitomo Chemical Co., Ltd.	Resolution 1.1. Elect Director Ishitobi,	For	

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AGM 21/06/2017 JAPAN	Osamu		
	Resolution 1.2. Elect Director Tokura, Masakazu	For	
	Resolution 1.3. Elect Director Deguchi, Toshihisa	For	
	Resolution 1.4. Elect Director Okamoto, Yoshihiko	For	
	Resolution 1.5. Elect Director Nishimoto, Rei	For	
	Resolution 1.6. Elect Director Nozaki, Kunio	For	
	Resolution 1.7. Elect Director Ueda, Hiroshi	For	
	Resolution 1.8. Elect Director Takeshita, Noriaki	For	
	Resolution 1.9. Elect Director Ito, Kunio	For	
	Resolution 1.10. Elect Director Ikeda, Koichi	For	
	Resolution 1.11. Elect Director Tomono, Hiroshi	For	
	Resolution 2. Appoint Statutory Auditor Aso, Mitsuhiro	For	
Event	Resolution	Vote Action	Voting Reason
Suruga Bank Ltd. AGM 21/06/2017 JAPAN	Resolution 1.1. Elect Director Okano, Mitsuyoshi	For	
	Resolution 1.2. Elect Director Yoneyama, Akihiro	For	
	Resolution 1.3. Elect Director Shirai, Toshihiko	For	

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	Resolution 1.4. Elect Director Mochizuki, Kazuya	For	
	Resolution 1.5. Elect Director Okazaki, Yoshihiro	For	
	Resolution 1.6. Elect Director Yagi, Takeshi	For	
	Resolution 1.7. Elect Director Arikuni, Michio	For	
	Resolution 1.8. Elect Director Yanagisawa, Nobuaki	For	
	Resolution 1.9. Elect Director Naruke, Makoto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Tarsus Group plc AGM 21/06/2017 JERSEY	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 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. Re-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. Approve Increase in Authorised Share Capital and Amend Memorandum and Articles of Association	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
Turk Telekomunikasyon A.S. AGM 21/06/2017	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	

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TURKEY	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Ratify Director Appointment	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Internal Auditor Remuneration	For	
	Resolution 10. Approve Allocation of Income	For	
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 17. Authorize Board to Acquire Businesses up to a EUR 500 Million Value	Against	<ul style="list-style-type: none"> Material governance concerns
	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
UK Commercial Property Trust Ltd AGM 21/06/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Ratify Deloitte LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 5. Re-elect Michael Ayre as Director	For	
	Resolution 6. Re-elect Ken McCullagh as Director	For	
	Resolution 7. Re-elect Sandra Platts as Director	For	
	Resolution 8. Re-elect John Robertson as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Andrew Wilson as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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
Unimicron Technology Corp. AGM 21/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Approve Amendment to	For	

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	Rules and Procedures for Election of Directors and Supervisors		
	Resolution 8. Approve Authorization of Director to Serve as Other Company's Director	For	
	Resolution 9.1. Elect Tseng Tzu Chang with Shareholder No. 1162 as Non-independent Director	For	
	Resolution 9.2. Elect a Representative of United Microelectronics Corp. with Shareholder No. 3 as Non-independent Director	For	
	Resolution 9.3. Elect Hsieh Yen Sheng with Shareholder No. 22085 as Non-independent Director	For	
	Resolution 9.4. Elect Li Chang Ming with Shareholder No.1042 as Non-independent Director	For	
	Resolution 9.5. Elect Li Chia Pin with Shareholder No. 47801 as Non-independent Director	For	
	Resolution 9.6. Elect a Representative of Hsun Chieh Investment Co., Ltd. with Shareholder No. 22084 as Non-independent Director	For	
	Resolution 9.7. Elect Chen Lai Chu with ID No. A121498XXX as Independent Director	For	
	Resolution 9.8. Elect Li Ya Ching with ID No. Y220060XXX as Independent Director	For	
	Resolution 9.9. Elect Wu Ling Ling with ID No. E221904XXX as Independent Director	For	

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	Resolution 10. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Uni-President Enterprises Corp. AGM 21/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Whitbread PLC AGM 21/06/2017 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 David Atkins as Director	For	
	Resolution 6. Elect Adam Crozier as Director	For	

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	Resolution 7. Elect Deanna Oppenheimer as Director	For	
	Resolution 8. Re-elect Richard Baker as Director	For	
	Resolution 9. Re-elect Alison Brittain as Director	For	
	Resolution 10. Re-elect Nicholas Cadbury as Director	For	
	Resolution 11. Re-elect Sir Ian Cheshire as Director	For	
	Resolution 12. Re-elect Chris Kennedy as Director	For	
	Resolution 13. Re-elect Louise Smalley as Director	For	
	Resolution 14. Re-elect Susan Martin as Director	For	
	Resolution 15. Reappoint Deloitte 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Yakult Honsha Co., Ltd. AGM 21/06/2017 JAPAN	Resolution 1.1. Elect Director Negishi, Takashige	For	
	Resolution 1.2. Elect Director Kawabata, Yoshihiro	For	
	Resolution 1.3. Elect Director Narita, Hiroshi	For	
	Resolution 1.4. Elect Director Wakabayashi, Hiroshi	For	
	Resolution 1.5. Elect Director Ishikawa, Fumiyasu	For	
	Resolution 1.6. Elect Director Tanaka, Masaki	For	
	Resolution 1.7. Elect Director Ito, Masanori	For	
	Resolution 1.8. Elect Director Richard Hall	For	
	Resolution 1.9. Elect Director Yasuda, Ryuji	For	
	Resolution 1.10. Elect Director Fukuoka, Masayuki	For	
	Resolution 1.11. Elect Director Bertrand Austruy	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 Filip Kegels	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Maeda,	For	

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	Norihito		
	Resolution 1.14. Elect Director Doi, Akifumi	For	
	Resolution 1.15. Elect Director Hayashida, Tetsuya	For	
	Resolution 2. Approve Director Retirement Bonus	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co., Ltd. Class H AGM 20/06/2017 CHINA	Resolution 1.1. Approve Class of Shares and the Par Value in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 1.2. Approve Method of Issuance in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 1.3. Approve Target Subscribers in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 1.4. Approve Issuance Size in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 1.5. Approve Method of Subscription in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 1.6. Approve Price Benchmark Date in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 1.7. Approve Issue Price in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 1.8. Approve Lock-up Period in Relation to the Non-Public Issuance of H Shares	For	

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	Resolution 1.9. Approve Place of Listing in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 1.10. Approve Arrangements for Accumulated Profits in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 1.11. Approve Use of Proceeds in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 1.12. Approve Validity Period of Resolution in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 2. Amend Articles of Association in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 3. Authorize Board to Handle All Matters in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 1. Approve 2016 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2017 Budget Plan of Fixed Asset Investment	For	
	Resolution 4. Approve 2016 Audited Accounts Report	For	
	Resolution 5. Approve 2016 Profit Distribution Plan	For	
	Resolution 6. Approve Appraisal of Audit Work for the Year 2016 Performed by Ernst & Young Hua Ming/Ernst & Young	Against	<ul style="list-style-type: none"> Poor disclosure

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	and Re-appoint Ernst & Young Hua Ming/Ernst & Young as Auditor for the Year 2017		
	Resolution 7. Approve Remuneration Standards of Directors for the Year 2016	For	
	Resolution 8. Approve Remuneration Standards of Supervisors for the Year 2016	For	
	Resolution 9.1. Approve Subscription Agreement in Relation to the Subscription of Non-public Issuance of H Shares of China Everbright Bank Company Limited by China Everbright Group Limited	For	
	Resolution 9.2. Approve Subscription Agreement in Relation to the Subscription of Non-public Issuance of H Shares of China Everbright Bank Company Limited by Overseas Chinese Town Enterprises Company	For	
	Resolution 10. Approve Waiver to China Everbright Group Limited from Making the General Acquisition Offer	For	
	Resolution 11. Approve Connected Transaction in Relation to the Non-public Issuance of H shares	For	
	Resolution 12. Approve Report of Use of Proceeds from Previous Offering	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co., Ltd. Class H EGM 20/06/2017	Resolution 1.1. Approve Class of Shares and the Par Value in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 1.2. Approve Method of	For	

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CHINA	Issuance in Relation to the Non-Public Issuance of H Shares		
	Resolution 1.3. Approve Target Subscribers in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 1.4. Approve Issuance Size in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 1.5. Approve Method of Subscription in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 1.6. Approve Price Benchmark Date in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 1.7. Approve Issue Price in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 1.8. Approve Lock-up Period in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 1.9. Approve Place of Listing in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 1.10. Approve Arrangements for Accumulated Profits in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 1.11. Approve Use of Proceeds in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 1.12. Approve Validity Period of Resolution in Relation to the Non-Public Issuance of H Shares	For	

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	Resolution 2. Amend Articles of Association in Relation to the Non-Public Issuance of H Shares	For	
	Resolution 3. Authorize Board to Handle All Matters in Relation to the Non-Public Issuance of H Shares	For	
Event	Resolution	Vote Action	Voting Reason
China Longyuan Power Group Corp. Ltd. Class H AGM 20/06/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Supervisory Board	For	
	Resolution 3. Accept 2016 Independent Auditor's Report and Audited Financial Statements	For	
	Resolution 4. Approve 2016 Final Financial Accounts	For	
	Resolution 5. Approve 2016 Profit Distribution Plan	For	
	Resolution 6. Approve 2017 Financial Budget Plan	For	
	Resolution 7. Approve Remuneration of Directors and Supervisors	For	
	Resolution 8. Approve Ernst & Young Hua Ming LLP as International Auditors and Authorize the Audit Committee of the Board to Fix Their Remuneration	For	
	Resolution 9. Approve Application for Registration and Issuance of Debt Financing Instruments of Non-Financial Enterprises in the PRC	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. Approve Issuance of Corporate Bonds in the PRC	For	
Event	Resolution	Vote Action	Voting Reason
Coca-Cola HBC AG AGM 20/06/2017 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	For	
	Resolution 4.1.1. Re-elect Anastassis David as Director and as Board Chairman	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.1.2. Re-elect Dimitris Lois as Director	For	
	Resolution 4.1.3. Re-elect Alexandra Papalexopoulou as Director and as Member of the Remuneration Committee	For	
	Resolution 4.1.4. Re-elect Reto Francioni as Director and as Member of the Remuneration Committee	For	
	Resolution 4.1.5. Re-elect Ahmet Bozer as Director	For	
	Resolution 4.1.6. Re-elect Olusola David-Borha as Director	For	
	Resolution 4.1.7. Re-elect William Douglas III as Director	For	
	Resolution 4.1.8. Re-elect Anastasios	For	

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	Leventis as Director		
	Resolution 4.1.9. Re-elect Christodoulos Leventis as Director	For	
	Resolution 4.1A. Re-elect Jose Octavio Reyes as Director	For	
	Resolution 4.1B. Re-elect Robert Rudolph as Director	For	
	Resolution 4.1C. Re-elect John Sechi as Director	For	
	Resolution 4.2. Elect Charlotte Boyle as Director and as Member of the Remuneration Committee	For	
	Resolution 5. Designate Ines Poeschel as Independent Proxy	For	
	Resolution 6.1. Reappoint PricewaterhouseCoopers AG as Auditors	Abstain	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 6.2. Advisory Vote on Reappointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK Purposes	Abstain	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 7. Approve UK Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of bonus deferral
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of bonus deferral
	Resolution 9. Approve Swiss Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of bonus deferral

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	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	
	Resolution 11. Amend Articles Re: Remuneration of Chief Executive Officer and Non-Executive Members of the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Concordia Financial Group, Ltd. AGM 20/06/2017 JAPAN	Resolution 1. Amend Articles to Clarify Director Authority on Board Meetings	For	
	Resolution 2.1. Elect Director Terazawa, Tatsumaro	For	
	Resolution 2.2. Elect Director Ishii, Michito	For	
	Resolution 2.3. Elect Director Oya, Yasuyoshi	For	
	Resolution 2.4. Elect Director Kawamura, Kenichi	For	
	Resolution 2.5. Elect Director Morio, Minoru	For	
	Resolution 2.6. Elect Director Inoue, Ken	For	
	Resolution 2.7. Elect Director Takagi, Yuzo	For	
	Resolution 3. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason

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Credit Saison Co., Ltd. AGM 20/06/2017 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 Maekawa, Teruyuki	For	
	Resolution 3.2. Elect Director Rinno, Hiroshi	For	
	Resolution 3.3. Elect Director Takahashi, Naoki	For	
	Resolution 3.4. Elect Director Yamamoto, Hiroshi	For	
	Resolution 3.5. Elect Director Yamashita, Masahiro	For	
	Resolution 3.6. Elect Director Shimizu, Sadamu	For	
	Resolution 3.7. Elect Director Mizuno, Katsumi	For	
	Resolution 3.8. Elect Director Hirase, Kazuhiro	For	
	Resolution 3.9. Elect Director Matsuda, Akihiro	For	
	Resolution 3.10. Elect Director Yamamoto, Yoshihisa	For	
	Resolution 3.11. Elect Director Okamoto, Tatsunari	For	
	Resolution 3.12. Elect Director Takeda, Masako	For	
	Resolution 3.13. Elect Director Miura, Yoshiaki	For	

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	Resolution 3.14. Elect Director Baba, Shingo	For	
	Resolution 3.15. Elect Director Hayashi, Kaoru	For	
	Resolution 3.16. Elect Director Togashi, Naoki	For	
	Resolution 3.17. Elect Director Otsuki, Nana	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Alternate Statutory Auditor Inada, Kazufusa	For	
Event	Resolution	Vote Action	Voting Reason
CRRC Corporation Limited Class H AGM 20/06/2017 CHINA	Resolution 1. Approve 2016 Work Report of the Board	For	
	Resolution 2. Approve 2016 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Final Accounts Report	For	
	Resolution 4. Approve 2017 Arrangement of Guarantees	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 5. Approve 2016 Profit Distribution Plan	For	
	Resolution 6. Approve Remuneration of Directors and Supervisors	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu as External Auditor, Deloitte Touche Tohmatsu CPA LLP and KPMG Huazhen as PRC and Internal Control Auditors, Deloitte Touche Tohmatsu CPA LLP as Principal Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Remuneration of	For	

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	Some of the External Directors		
	Resolution 9. Approve Provision of Guarantee for the Phase 1 PPP Project of Rail Transit Routes 1 and 2 in Wuhu	For	
	Resolution 10. Approve 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 Sun Yongcai as Director	For	
	Resolution 12.2. Elect Xu Zongxiang as Director	For	
	Resolution 13. Amend Articles of Association to Reflect Increase in Registered Capital	For (Exceptional)	CRRC Group is seeking shareholder approval to amend the company's articles of association (Articles) to reflect the increase in the company's registered capital from CNY 27.3 billion to CNY 28.7 billion following the issue of 1.4 billion new A shares in January 2017.
Event	Resolution	Vote Action	Voting Reason
DENSO CORPORATION AGM 20/06/2017 JAPAN	Resolution 1.1. Elect Director Kato, Nobuaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Kobayashi, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Arima, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Maruyama, Haruya	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Yamanaka, Yasushi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Wakabayashi, Hiroyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 1.7. Elect Director Makino, Yoshikazu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director George Olcott	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Nawa, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Iwase, Masato	For	
	Resolution 2.2. Appoint Statutory Auditor Matsushima, Noriyuki	For	
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Evraz PLC AGM 20/06/2017 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"> Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 4. Re-elect Alexander Abramov as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect Alexander Frolov as Director	For	
	Resolution 6. Re-elect Eugene Shvidler as Director	For	
	Resolution 7. Re-elect Eugene Tenenbaum as Director	For	
	Resolution 8. Re-elect Karl Gruber as Director	For	
	Resolution 9. Re-elect Deborah Gudgeon as Director	For	

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	Resolution 10. Re-elect Alexander Izosimov as Director	For	
	Resolution 11. Re-elect Sir Michael Peat 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Faroe Petroleum plc AGM 20/06/2017 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	

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	Resolution 5. Re-elect John Bentley as Director	For	
	Resolution 6. Re-elect Roger Witts as Director	For (Exceptional)	Under normal circumstances, we would have voted against this Director as he is not independent (due to being former executive and having served on the board for 10 years) and dependent on one's interpretation of the considerations mentioned below, independent directors represent less than a third of the board (our minimum expectation for a company of this size). He also chairs the audit committee and sits on the remuneration committee which should comprise solely of independent directors. However, we have exceptionally supported his re-election as we note from the annual report that the Nomination Committee has resolved to appoint a further independent NED in 2017 (and has appointed a recruitment specialist to assist in a formal, rigorous and transparent process). In addition, we note that the board would be sufficiently independent should we consider Timothy Read as independent. He received additional fees of £7,000 during the year (for additional time spent on activities which are outside his ordinary duties as a director) and whilst these are noteworthy and should not be a regular arrangement, the amount is not material for us to be concerned over his independence, nor are we overly concerned about the broader objectivity of the non-executive directors, particularly as there will be some board change in due course.
	Resolution 7. Re-elect Helge Hammer as Director	For	
	Resolution 8. Amend Faroe Petroleum Incentive Plan and Faroe Petroleum Co-	For	

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	Investment Plan		
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Fujitsu General Limited AGM 20/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Murashima, Junichi	For	
	Resolution 2.2. Elect Director Saito, Etsuro	For	
	Resolution 2.3. Elect Director Sakamaki, Hisashi	For	
	Resolution 2.4. Elect Director Terasaka, Fumiaki	For	
	Resolution 2.5. Elect Director Kuwayama, Mieko	For	
	Resolution 2.6. Elect Director Handa, Kiyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Niwayama, Hiroshi	For	
	Resolution 2.8. Elect Director Kawashima, Hideji	For	
	Resolution 2.9. Elect Director Kosuda, Tsunenao	For	
	Resolution 2.10. Elect Director Ebisawa, Hisaji	For	

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	Resolution 2.11. Elect Director Yamaichi, Norio	For	
	Resolution 2.12. Elect Director Yokoyama, Hiroyuki	For	
	Resolution 2.13. Elect Director Sugiyama, Masaki	For	
	Resolution 3. Appoint Statutory Auditor Fujii, Komei	For	
	Resolution 4. Appoint Alternate Statutory Auditor Murashima, Toshihiro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Gamesa Corporacion Tecnologica, S.A. AGM 20/06/2017 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Ratify Appointment of and Elect Luis Javier Cortes Dominguez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Ratify Appointment of and Elect Markus Tacke as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Ratify Appointment of and Elect Michael Sen as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Carlos Rodriguez-Quiroga Menendez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 9.1. Change Company Name to Siemens Gamesa Renewable Energy SA	For	
	Resolution 9.2. Amend Article 17 Re: Meeting Location	For	
	Resolution 9.3. Amend Article 49 Re: Fiscal Year and Annual Accounts	For	
	Resolution 9.4. Approve Restated Articles of Association	For	
	Resolution 10.1. Amend Articles of General Meeting Regulations Re: Purpose and General Meetings	For	
	Resolution 10.2. Amend Article 19 of General Meeting Regulations Re: Location	For	
	Resolution 10.3. Approve Restated General Meeting Regulations	For	
	Resolution 11. Renew Appointment of Ernst & Young as Auditor	For	
	Resolution 12. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 14. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Excessive severance payment
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Banorte SAB de CV Class O EGM 20/06/2017 MEXICO	Resolution 1.1. Approve Cash Dividends of MXN 2.78 Per Share	For	
	Resolution 1.2. Approve Extraordinary Dividends of MXN 1.26 Per Share	For	
	Resolution 1.3. Approve June 29, 1017 as Dividend Payment Date	For	

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	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
GVC Holdings PLC AGM 20/06/2017 ISLE OF MAN	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
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Ratify Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Elect Paul Miles as Director	For	
	Resolution 6. Elect Will Whitehorn as Director	For	
	Resolution 7. Re-elect Kenneth Alexander as Director	For	
	Resolution 8. Re-elect Karl Diacono as Director	For (Exceptional)	<p>Under normal circumstances, we would have voted against this Director as they are not independent (due to their professional relationship with the company and the additional remuneration received) and independent directors represent 29% of the board whilst we expect a majority for a company of this size. In addition, this director sits on the audit and remuneration committees. We consider this inappropriate as the committee should consist entirely of independent directors. However, we are mindful that GVC was AIM listed 16 months ago and so was not required to comply with the UK Corporate Governance Code and meet the remuneration expectations of institutional shareholders investing in Premium Listed companies. At the</p>

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			beginning of 2016 the GVC Board composed of just 4 directors, the Chairman, CEO, CFO and an independent director. When GVC acquired bwin.party last year, GVC announced it would follow best governance practice for a company listed on the Main Market, particularly as it aimed to gain a Premium listing in Q3 2016. GVC has been on a journey of governance transition since then. There have been major changes to the company's governance practices, including significant changes to the board, with new independent directors appointed including a senior independent director.
	Resolution 9. Re-elect Lee Feldman as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • • Non-independent Chairman
	Resolution 10. Re-elect Peter Isola as Director	For (Exceptional)	Under normal circumstances, we would have voted against this Director as they are not independent (due to their professional relationship with the company) and independent directors represent 29% of the board whilst we expect a majority for a company of this size. In addition, this director sits on the audit and remuneration committees. We consider this inappropriate as the committee should consist entirely of independent directors. However, we are mindful that GVC was AIM listed 16 months ago and so was not required to comply with the UK Corporate Governance Code and meet the remuneration expectations of institutional shareholders investing in Premium Listed companies. At the beginning of 2016 the GVC Board composed of just 4 directors, the Chairman, CEO, CFO and an independent director. When GVC acquired bwin.party last year, GVC announced it would follow best governance practice for a

Schedule of voting on company resolutions



			company listed on the Main Market, particularly as it aimed to gain a Premium listing in Q3 2016. GVC has been on a journey of governance transition since then. There have been major changes to the company's governance practices, including significant changes to the board, with new independent directors appointed including a senior independent director.
	Resolution 11. Re-elect Stephen Morana as Director	For	
	Resolution 12. Re-elect Norbert Teufelberger as Director	For (Exceptional)	Under normal circumstances, we would have voted against this Director as they are not independent (due to being former executive, having a transactional relationship with company and holding options) and independent directors represent 29% of the board whilst we expect a majority for a company of this size.. However, we are mindful that GVC was AIM listed 16 months ago and so was not required to comply with the UK Corporate Governance Code and meet the remuneration expectations of institutional shareholders investing in Premium Listed companies. At the beginning of 2016 the GVC Board composed of just 4 directors, the Chairman, CEO, CFO and an independent director. When GVC acquired bwin.party last year, GVC announced it would follow best governance practice for a company listed on the Main Market, particularly as it aimed to gain a Premium listing in Q3 2016. GVC has been on a journey of governance transition since then. There have been major changes to the company's governance practices, including significant changes to the board, with new independent directors appointed including a senior independent director.
	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	
Event	Resolution	Vote Action	Voting Reason
Hellenic Telecommunications Organization SA AGM 20/06/2017 GREECE	Resolution 1. Approve Financial Statements and Income Allocation	For	
	Resolution 2. Approve Discharge of Board and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Director Liability Contracts	For	
	Resolution 6. Amend Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Henderson High Income Trust PLC EGM 20/06/2017 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the Scheme of Reconstruction and Winding Up	For	
	Resolution 2. Authorise Issue of Equity Pursuant to the Share Issuance Programme	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Share Issuance Programme	For	
Event	Resolution	Vote Action	Voting Reason
Innolux Corp. AGM	Resolution 1. Approve Business Operations Report and Financial Statements	For	

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20/06/2017 TAIWAN	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Issuance of Domestic Ordinary Shares or Issuance of Ordinary Shares to Participate in the Issuance of Global Depositary Receipt	For	
	Resolution 6. Approve Issuance of Ordinary Shares or Preferred Shares via Private Placement or Issuance of Foreign or Domestic Convertible Bonds via Private Placement	For	
Event	Resolution	Vote Action	Voting Reason
Jafco Co., Ltd. AGM 20/06/2017 JAPAN	Resolution 1.1. Elect Director Fuki, Shinichi	For	
	Resolution 1.2. Elect Director Yamada, Hiroshi	For	
	Resolution 1.3. Elect Director Shibusawa, Yoshiyuki	For	
	Resolution 1.4. Elect Director Miyoshi, Keisuke	For	
	Resolution 2.1. Elect Director and Audit Committee Member Yoshimura, Sadahiko	For	
	Resolution 2.2. Elect Director and Audit Committee Member Tanami, Koji	For	
	Resolution 2.3. Elect Director and Audit Committee Member Akiba, Kenichi	For	
	Resolution 2.4. Elect Director and Audit	For	

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	Committee Member Tamura, Shigeru		
Event	Resolution	Vote Action	Voting Reason
Japan Post Bank Co., Ltd. AGM 20/06/2017 JAPAN	Resolution 1.1. Elect Director Ikeda, Norito	For	
	Resolution 1.2. Elect Director Tanaka, Susumu	For	
	Resolution 1.3. Elect Director Sago, Katsunori	For	
	Resolution 1.4. Elect Director Nagato, Masatsugu	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Director Nakazato, Ryoichi	For	
	Resolution 1.6. Elect Director Arita, Tomoyoshi	For	
	Resolution 1.7. Elect Director Nohara, Sawako	For	
	Resolution 1.8. Elect Director Machida, Tetsu	For	
	Resolution 1.9. Elect Director Akashi, Nobuko	For	
	Resolution 1.10. Elect Director Tsuboi, Toshihiro	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Ikeda, Katsuaki	For	
	Resolution 1.12. Elect Director Okamoto, Tsuyoshi	For	
	Resolution 1.13. Elect Director Nomoto, Hirofumi	For	
Event	Resolution	Vote Action	Voting Reason
Keihan Holdings Co.,Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	

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AGM 20/06/2017 JAPAN	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Kato, Yoshifumi	For	
	Resolution 3.2. Elect Director Miura, Tatsuya	For	
	Resolution 3.3. Elect Director Nakano, Michio	For	
	Resolution 3.4. Elect Director Ueno, Masaya	For	
	Resolution 3.5. Elect Director Inachi, Toshihiko	For	
	Resolution 3.6. Elect Director Ishimaru, Masahiro	For	
	Resolution 3.7. Elect Director Tsukuda, Kazuo	For	
	Resolution 3.8. Elect Director Kita, Shuji	For	
	Resolution 4.1. Elect Director and Audit Committee Member Nagahama, Tetsuo	For	
	Resolution 4.2. Elect Director and Audit Committee Member Nakatani, Masakazu	For	
	Resolution 4.3. Elect Director and Audit Committee Member Umezaki, Hisashi	For	
	Resolution 4.4. Elect Director and Audit Committee Member Tahara, Nobuyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 4.5. Elect Director and Audit Committee Member Kusao, Koichi	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Fukuda, Tadashi	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 8. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 9. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
Event	Resolution	Vote Action	Voting Reason
Komatsu Ltd. AGM 20/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 29	For	
	Resolution 2.1. Elect Director Noji, Kunio	For	
	Resolution 2.2. Elect Director Ohashi, Tetsuji	For	
	Resolution 2.3. Elect Director Fujitsuka, Mikio	For	
	Resolution 2.4. Elect Director Kuromoto, Kazunori	For	
	Resolution 2.5. Elect Director Mori, Masanao	For	
	Resolution 2.6. Elect Director Oku, Masayuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 2.7. Elect Director Yabunaka, Mitoji	For	
	Resolution 2.8. Elect Director Kigawa, Makoto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Matsuo, Hironobu	For	
	Resolution 3.2. Appoint Statutory Auditor Ono, Kotaro	For	
	Resolution 4. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Konica Minolta, Inc. AGM 20/06/2017 JAPAN	Resolution 1.1. Elect Director Matsuzaki, Masatoshi	For	
	Resolution 1.2. Elect Director Yamana, Shoei	For	
	Resolution 1.3. Elect Director Kama, Kazuaki	For	
	Resolution 1.4. Elect Director Tomono, Hiroshi	For	
	Resolution 1.5. Elect Director Nomi, Kimikazu	For	
	Resolution 1.6. Elect Director Hatchoji, Takashi	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 Hatano, Seiji	For	
	Resolution 1.10. Elect Director Koshizuka,	For	

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	Kunihiro		
Event	Resolution	Vote Action	Voting Reason
Liberty Expedia Holdings Inc Class A AGM 20/06/2017 UNITED STATES	Resolution 1.1. Elect Director John C. Malone	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Stephen M. Brett	For	
	Resolution 1.3. Elect Director Gregg L. Engles	For	
	Resolution 1.4. Elect Director Scott W. Schoelzel	For	
	Resolution 1.5. Elect Director Christopher W. Shean	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options Material changes without shareholder consent Inadequate change of control provisions
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure
	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. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Nan Ya Plastics Corporation AGM 20/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Rules and	For	

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	Procedures Regarding Shareholder's General Meeting		
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend 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. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
NTT DATA Corporation AGM 20/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Iwamoto, Toshio	For	
	Resolution 2.2. Elect Director Homma, Yo	For	
	Resolution 2.3. Elect Director Ueki, Eiji	For	
	Resolution 2.4. Elect Director Nishihata, Kazuhiro	For	
	Resolution 2.5. Elect Director Kitani, Tsuyoshi	For	
	Resolution 2.6. Elect Director Yanagi, Keiichiro	For	
	Resolution 2.7. Elect Director Aoki, Hiroyuki	For	
	Resolution 2.8. Elect Director Yamaguchi, Shigeki	For	

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	Resolution 2.9. Elect Director Fujiwara, Toshi	For	
	Resolution 2.10. Elect Director Okamoto, Yukio	For	
	Resolution 2.11. Elect Director Hirano, Eiji	For	
	Resolution 2.12. Elect Director Ebihara, Takashi	For	
Event	Resolution	Vote Action	Voting Reason
NTT DoCoMo, Inc. AGM 20/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Nakamura, Hiroshi	For	
	Resolution 3.2. Elect Director Tamura, Hozumi	For	
	Resolution 4.1. Appoint Statutory Auditor Suto, Shoji	For	
	Resolution 4.2. Appoint Statutory Auditor Sagae, Hironobu	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Pegatron Corporation AGM 20/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or	For	

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	Disposal of Assets		
Event	Resolution	Vote Action	Voting Reason
Pegatron Corporation AGM (ADR) 20/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
PT Unilever Indonesia Tbk AGM 20/06/2017 INDONESIA	Resolution 1. Accept Financial Statements, Annual Report and Commissioners' Report	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Siddharta Widjaja & Rekan as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Elect Directors and Commissioners and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1. Approve Loan Agreement from Unilever Finance International AG, Switzerland	For	
	Resolution 2. Approve Definite Contribution Pension Fund	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Recruit Holdings Co., Ltd.	Resolution 1.1. Elect Director Minegishi, Masumi	For	

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AGM 20/06/2017 JAPAN	Resolution 1.2. Elect Director Ikeuchi, Shogo	For	
	Resolution 1.3. Elect Director Sagawa, Keiichi	For	
	Resolution 1.4. Elect Director Oyagi, Shigeo	For	
	Resolution 1.5. Elect Director Shingai, Yasushi	For	
	Resolution 2. Appoint Alternate Statutory Auditor Shinkawa, Asa	For	
	Resolution 3. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Saeta Yield SA AGM 20/06/2017 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. Advisory Vote on Remuneration Report	Abstain	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 5. Ratify Appointment of and Elect Antoine Kerrenneur as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6. Amend Remuneration Policy	Abstain	<ul style="list-style-type: none"> Pay too short term focussed
	Resolution 7. Renew Appointment of Deloitte as Auditor	For	
	Resolution 8. Approve Dividends	For	
	Resolution 9. Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 500 Million with	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long

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	Exclusion of Preemptive Rights up to 20 Percent of Capital		
	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"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Sharp Corporation AGM 20/06/2017 JAPAN	Resolution 1. Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Update Authorized Capital to Reflect Reverse Stock Split - Authorize Board to Determine Income Allocation	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Tai Jeng-Wu	For	
	Resolution 3.2. Elect Director Nomura, Katsuaki	For	
	Resolution 3.3. Elect Director Takayama, Toshiaki	For	
	Resolution 3.4. Elect Director Young Liu	For	
	Resolution 3.5. Elect Director Nishiyama, Hirokazu	For	
	Resolution 3.6. Elect Director Chien-Erh Wang	For	
	Resolution 4.1. Elect Director and Audit	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Committee Member Hse-Tung Lu		
	Resolution 4.2. Elect Director and Audit Committee Member Kurumatani, Nobuaki	Against	• Not independent and lack of independence on Board
	Resolution 4.3. Elect Director and Audit Committee Member Himeiya, Yasuo	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Approve Stock Option Plan	Against	• Inadequate disclosure
	Resolution 8. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
Event	Resolution	Vote Action	Voting Reason
Sojitz Corp. AGM 20/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2.1. Elect Director Sato, Yoji	For	
	Resolution 2.2. Elect Director Hara, Takashi	For	
	Resolution 2.3. Elect Director Fujimoto, Masayoshi	For	
	Resolution 2.4. Elect Director Mizui, Satoshi	For	
	Resolution 2.5. Elect Director Tanaka, Seiichi	For	
	Resolution 2.6. Elect Director Ishikura, Yoko	For	

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	Resolution 2.7. Elect Director Kitazume, Yukio	For	
	Resolution 3.1. Appoint Statutory Auditor Yagi, Kazunori	For	
	Resolution 3.2. Appoint Statutory Auditor Kambayashi, Hiyo	For	
Event	Resolution	Vote Action	Voting Reason
STMicroelectronics NV AGM 20/06/2017 NETHERLANDS	Resolution 4b. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4c. Approve Dividends	For	
	Resolution 4d. Approve Discharge of Management Board	For	
	Resolution 4e. Approve Discharge of Supervisory Board	For	
	Resolution 5. Amend Articles of Association	For	
	Resolution 6. Reelect Carlo Bozotti to Management Board	For	
	Resolution 7. Approve Restricted Stock Grants to President and CEO	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 8. Reelect Heleen Kersten to Supervisory Board	For	
	Resolution 9. Reelect Jean-Georges Malcor to Supervisory Board	For	
	Resolution 10. Reelect Alessandro Rivera to Supervisory Board	For	
	Resolution 11. Elect Frederic Sanchez to Supervisory Board	For	
	Resolution 12. Reelect Maurizio Tamagnini to Supervisory Board	For	

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	Resolution 13. Approve Employee Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 14. Authorize Repurchase of Shares	For	
	Resolution 15. Grant Board Authority to Issue Ordinary and Preference 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"> Anti-takeover arrangements
Event	Resolution	Vote Action	Voting Reason
Taiyo Nippon Sanso Corporation AGM 20/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Yoshimura, Shotaro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Hazama, Kunishi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Ichihara, Yujiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Amada, Shigeru	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Yamada, Akio	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.6. Elect Director Katsumaru, Mitsuhiro	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director Yoshimura, Shushichi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.1. Appoint Statutory Auditor Mizunoe, Kinji	For	
	Resolution 3.2. Appoint Statutory Auditor Hashimoto, Akihiro	Against	<ul style="list-style-type: none"> Not independent

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Event	Resolution	Vote Action	Voting Reason
Tokyo Electron Ltd. AGM 20/06/2017 JAPAN	Resolution 1.1. Elect Director Tsuneishi, Tetsuo	For	
	Resolution 1.2. Elect Director Kawai, Toshiki	For	
	Resolution 1.3. Elect Director Hori, Tetsuro	For	
	Resolution 1.4. Elect Director Sasaki, Sadao	For	
	Resolution 1.5. Elect Director Kitayama, Hirofumi	For	
	Resolution 1.6. Elect Director Akimoto, Masami	For	
	Resolution 1.7. Elect Director Chon, Gishi	For	
	Resolution 1.8. Elect Director Nagakubo, Tatsuya	For	
	Resolution 1.9. Elect Director Sunohara, Kiyoshi	For	
	Resolution 1.10. Elect Director Higashi, Tetsuro	For	
	Resolution 1.11. Elect Director Inoue, Hiroshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Charles D Lake II	For	
	Resolution 2.1. Appoint Statutory Auditor Nunokawa, Yoshikazu	For	
	Resolution 2.2. Appoint Statutory Auditor Yamamoto, Takatoshi	For	
	Resolution 2.3. Appoint Statutory Auditor Wagai, Kyosuke	For	

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	Resolution 3. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
United Co. RUSAL Plc AGM 20/06/2017 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Dmitry Afanasiev as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 2b. Elect Mark Garber as Director	For	
	Resolution 2c. Elect Ivan Glasenberg as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2d. Elect Maksim Goldman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2e. Elect Olga Mashkovskaya as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2f. Elect Matthias Warnig as Director	For	
	Resolution 2g. Elect Siegfried Wolf Director	For	
	Resolution 2h. Elect Marco Musetti as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Approve JSC KPMG 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

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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
Wirecard AG AGM 20/06/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.16 per Share	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2017	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
Workday, Inc. Class A AGM 20/06/2017 UNITED STATES	Resolution 1.1. Elect Director Christa Davies	For	
	Resolution 1.2. Elect Director Michael A. Stankey	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1.3. Elect Director George J. Still, Jr.	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"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Yahoo Japan Corporation	Resolution 1.1. Elect Director Miyasaka, Manabu	For	

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AGM 20/06/2017 JAPAN	Resolution 1.2. Elect Director Son, Masayoshi	For	
	Resolution 1.3. Elect Director Miyauchi, Ken	For	
	Resolution 1.4. Elect Director Jonathan Bullock	For	
	Resolution 1.5. Elect Director Arthur Chong	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Alexi A. Wellman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Elect Director and Audit Committee Member Yoshii, Shingo	For	
	Resolution 2.2. Elect Director and Audit Committee Member Onitsuka, Hiromi	For	
	Resolution 2.3. Elect Director and Audit Committee Member Fujiwara, Kazuhiko	For	
	Resolution 3.1. Elect Alternate Director and Audit Committee Member Uemura, Kyoko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Elect Alternate Director and Audit Committee Member Kimiwada, Kazuko	For	
	Resolution 4. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Zhen Ding Technology Holding Limited AGM 20/06/2017 CAYMAN ISLANDS	Resolution 1. Approve Business Operations Report and Consolidated Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 4. Amend Procedures	For	

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	Governing the Acquisition or Disposal of Assets		
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8.1. Elect Shen Ching Fang with Shareholder No. 15 as Non-independent Director	For	
	Resolution 8.2. Elect Yu Che Hung, Representative of Foxconn (Far East) Ltd. with Shareholder No. 2, as Non-independent Director	For	
	Resolution 8.3. Elect Hsiao Te Wang, Representative of Wide Choice Investments Ltd. with Shareholder No. 2871, as Non-independent Director	For	
	Resolution 8.4. Elect Huang Chiu Feng with ID No. F12135XXX as Non-independent Director	For	
	Resolution 8.5. Elect Li Chung Hsi with ID No. P100035XXX as Independent Director	For	
	Resolution 8.6. Elect Chou Chih Cheng with ID No. A102012XXX as Independent Director	For	
	Resolution 8.7. Elect Hsu Tung Sheng with ID No. Y120217XXX as Independent Director	For	
	Resolution 9. Approve Release of Restrictions on Competitive Activities of	For	

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Directors and Representatives			
Event	Resolution	Vote Action	Voting Reason
ZTE Corporation Class H AGM 20/06/2017 CHINA	Resolution 1. Approve 2016 Annual Report	For	
	Resolution 2. Approve 2016 Report of the Board of Directors	For	
	Resolution 3. Approve 2016 Report of the Supervisory Committee	For	
	Resolution 4. Approve 2016 Report of the President	For	
	Resolution 5. Approve 2016 Final Financial Accounts	For	
	Resolution 6. Approve 2016 Profit Distribution	For	
	Resolution 7.1. Approve Ernst & Young Hua Ming LLP as PRC Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.2. Approve Ernst & Young as Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.3. Approve Ernst & Young Hua Ming LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8.1. Approve Application of Composite Credit Facility to Bank of China Limited	For	
	Resolution 8.2. Approve Application of Composite Credit Facility to China Development Bank Corporation, Shenzhen Branch	For	
	Resolution 9. Approve Application for	For	

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	Investment Limits in Derivative Products		
	Resolution 10. Elect Zhai Weidong as Director	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Amendments to Articles of Association	For	
	Resolution 13. Approve 2017 Share Option Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 14. Approve 2017 Share Option Incentive Scheme Performance Appraisal System	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions with Regards to the 2017 Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
ZTE Corporation Class H EGM 20/06/2017 CHINA	Resolution 1. Approve 2017 Share Option Incentive Scheme (Draft) of ZTE Corporation and Its Summary	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 2. Approve 2017 Share Option Incentive Scheme Performance Appraisal System of ZTE Corporation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Authorize Board to Handle All Matters in Relation to the 2017 Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Aberdeen Asset Management PLC Court Meeting 19/06/2017	Resolution 1. Approve Scheme of Arrangement	For	

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SCOTLAND			
Event	Resolution	Vote Action	Voting Reason
Aberdeen Asset Management PLC EGM 19/06/2017 SCOTLAND	Resolution 1. Approve Matters Relating to the All-Share Merger of Standard Life plc and Aberdeen Asset Management plc	For	
Event	Resolution	Vote Action	Voting Reason
Astellas Pharma Inc. AGM 19/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2.1. Elect Director Hatanaka, Yoshihiko	For	
	Resolution 2.2. Elect Director Yasukawa, Kenji	For	
	Resolution 2.3. Elect Director Okajima, Etsuko	For	
	Resolution 2.4. Elect Director Aizawa, Yoshiharu	For	
	Resolution 2.5. Elect Director Sekiyama, Mamoru	For	
	Resolution 2.6. Elect Director Yamagami, Keiko	For	
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Axiare Patrimonio SOCIMI SA AGM 19/06/2017 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. Authorize Share Repurchase	Against	<ul style="list-style-type: none"> Authority lasts longer than one year

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	Program		
	Resolution 5. Authorize Company to Call EGM with 21 Days' Notice	For	
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements LTIs too short term focussed Excessive severance payment Lack of retrospective disclosure on bonus awards
	Resolution 7. Elect Cato Henning Stonex as Director	For	
	Resolution 8.1. Reelect Luis Maria Arredondo Malo as Director	For	
	Resolution 8.2. Reelect Luis Alfonso Lopez de Herrera-Oria as Director	For	
	Resolution 8.3. Reelect Fernando Bautista Sagues as Director	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 8.4. Reelect David Jimenez-Blanco Carrillo de Albornoz as Director	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 9. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
BANDAI NAMCO Holdings Inc. AGM 19/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Ishikawa, Shukuo	For	
	Resolution 2.2. Elect Director Taguchi, Mitsuaki	For	
	Resolution 2.3. Elect Director Otsu, Shuji	For	

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	Resolution 2.4. Elect Director Asako, Yuji	For	
	Resolution 2.5. Elect Director Kawaguchi, Masaru	For	
	Resolution 2.6. Elect Director Oshita, Satoshi	For	
	Resolution 2.7. Elect Director Kawashiro, Kazumi	For	
	Resolution 2.8. Elect Director Matsuda, Yuzuru	For	
	Resolution 2.9. Elect Director Kuwabara, Satoko	For	
	Resolution 2.10. Elect Director Noma, Mikiharu	For	
	Resolution 3. Approve Equity Compensation Plan and Amend Deep Discount Stock Option Plans	For	
Event	Resolution	Vote Action	Voting Reason
Catcher Technology Co., Ltd. AGM 19/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of Ordinary Shares or Issuance of Ordinary Shares to Raise Operational Funds or Participate in the Issuance of Global Depository Receipt	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal

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Event	Resolution	Vote Action	Voting Reason
CITIC Securities Co. Ltd. Class H AGM 19/06/2017 CHINA	Resolution 1. Approve 2016 Work Report of the Board	For	
	Resolution 2. Approve 2016 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Annual Report	For	
	Resolution 4. Approve 2016 Profit Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors, PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve 2017 Estimated Investment Amount for Proprietary Business	For	
	Resolution 8. Approve Potential Related Party Transactions Involved in the Issuances of the Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Unequal treatment of all shareholders
	Resolution 9. Approve Increase of Authorized Amount for the Business of Securitization Backed by Credit Asset Relating to Margin Finance Business	For	
	Resolution 12. Approve Remuneration of Directors and Supervisors	For	
	Resolution 13.01. Approve Potential Related Party Transactions Between the Company and Its Subsidiaries and the CITIC Group and its Subsidiaries and Associates	For	

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	Resolution 13.02. Approve Potential Related Party Transactions Between the Company and Its Subsidiaries and Companies in which Directors, Supervisors and Senior Management of the Company Hold Positions as Directors or Senior Management	For	
	Resolution 7.01. Approve Issuing Entity, Size of Issuance and Method of Issuance in Relation to the Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> • Unequal treatment of all shareholders
	Resolution 7.02. Approve Type of the Debt Financing Instruments in Relation to the Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> • Unequal treatment of all shareholders
	Resolution 7.03. Approve Term of the Debt Financing Instruments in Relation to the Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> • Unequal treatment of all shareholders
	Resolution 7.04. Approve Interest Rate of the Debt Financing Instruments in Relation to the Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> • Unequal treatment of all shareholders
	Resolution 7.05. Approve Security and Other Arrangements in Relation to the Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> • Unequal treatment of all shareholders
	Resolution 7.06. Approve Use of Proceeds in Relation to the Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> • Unequal treatment of all shareholders
	Resolution 7.07. Approve Issuing Price in	Against	<ul style="list-style-type: none"> • Unequal treatment of all shareholders

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	Relation to the Issuances of Onshore and Offshore Corporate Debt Financing Instruments		
	Resolution 7.08. Approve Targets of Issue and the Placement Arrangements of the RMB Debt Financing Instruments to the Shareholders in Relation to the Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Unequal treatment of all shareholders
	Resolution 7.09. Approve Listing of the Debt Financing Instruments in Relation to the Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Unequal treatment of all shareholders
	Resolution 7.10. Approve Resolutions Validity Period in Relation to the Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Unequal treatment of all shareholders
	Resolution 7.11. Approve Authorization for the Issuances of the Onshore and Offshore Corporate Debt Financing Instruments in Relation to the Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Corporacion Financiera Alba, S.A. AGM 19/06/2017	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Discharge of Board	For	

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SPAIN	Resolution 3. Approve Allocation of Income and Dividends	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 4. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 5.1. Reelect Jose Domingo de Ampuero Osma as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.2. Reelect Cristina Garmendia Mendizabal as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.3. Reelect Jose Ramon del Cano Palop as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Excessive severance payment
	Resolution 7.1. Amend Remuneration Policy	For	
	Resolution 7.2. Approve Remuneration of Directors	For	
	Resolution 8. Approve Share Appreciation Rights Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	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. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 11. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Daiichi Sankyo Company, Limited AGM 19/06/2017	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Statutory Auditors	For	

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JAPAN	Resolution 3.1. Elect Director Nakayama, Joji	For	
	Resolution 3.2. Elect Director Manabe, Sunao	For	
	Resolution 3.3. Elect Director Hirokawa, Kazunori	For	
	Resolution 3.4. Elect Director Sai, Toshiaki	For	
	Resolution 3.5. Elect Director Fujimoto, Katsumi	For	
	Resolution 3.6. Elect Director Tojo, Toshiaki	For	
	Resolution 3.7. Elect Director Uji, Noritaka	For	
	Resolution 3.8. Elect Director Toda, Hiroshi	For	
	Resolution 3.9. Elect Director Adachi, Naoki	For	
	Resolution 3.10. Elect Director Fukui, Tsuguya	For	
	Resolution 4. Appoint Statutory Auditor Izumoto, Sayoko	For	
	Resolution 5. Approve Annual Bonus	For	
	Resolution 6. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
iShares Core High Dividend ETF EGM 19/06/2017	Resolution 1.1. Elect Director Jane D. Carlin	For	
	Resolution 1.2. Elect Director Richard L. Fagnani	For	
	Resolution 1.3. Elect Director Drew E. Lawton	For	

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	Resolution 1.4. Elect Director Madhav V. Rajan	For	
	Resolution 1.5. Elect Director Mark Wiedman	For	
Event	Resolution	Vote Action	Voting Reason
iShares Inc. EGM 19/06/2017	Resolution 1.1. Elect Director Jane D. Carlin	For	
	Resolution 1.2. Elect Director Richard L. Fagnani	For	
	Resolution 1.3. Elect Director Drew E. Lawton	For	
	Resolution 1.4. Elect Director Madhav V. Rajan	For	
	Resolution 1.5. Elect Director Mark Wiedman	For	
Event	Resolution	Vote Action	Voting Reason
iShares Trust EGM 19/06/2017	Resolution 1.1. Elect Director Jane D. Carlin	For	
	Resolution 1.2. Elect Director Richard L. Fagnani	For	
	Resolution 1.3. Elect Director Drew E. Lawton	For	
	Resolution 1.4. Elect Director Madhav V. Rajan	For	
	Resolution 1.5. Elect Director Mark Wiedman	For	
Event	Resolution	Vote Action	Voting Reason
LPP S.A. AGM 19/06/2017	Resolution 1. Open Meeting; Elect Meeting Chairman	For	
	Resolution 3. Elect Members of Vote	For	

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POLAND	Counting Commission		
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 7. Approve Supervisory Board Report on Board's Work	For	
	Resolution 8. Approve Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 9. Approve Consolidated Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 10.1. Approve Discharge of Marek Piechocki (CEO)	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 10.2. Approve Discharge of Jacek Kujawa (Deputy CEO)	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 10.3. Approve Discharge of Przemyslaw Lutkiewicz (Deputy CEO)	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 10.4. Approve Discharge of Slawomir Loboda (Deputy CEO)	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 10.5. Approve Discharge of Hubert Komorowski (Deputy CEO)	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 10.6. Approve Discharge of Piotr Dyka (Deputy CEO)	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 11.1. Approve Discharge of Jerzy Lubianiec (Supervisory Board Chairman)	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 11.2. Approve Discharge of Maciej Matusiak (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 11.3. Approve Discharge of	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

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	Wojciech Olejniczak (Supervisory Board Member)		
	Resolution 11.4. Approve Discharge of Krzysztof Olszewski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 11.5. Approve Discharge of Dariusz Pachla (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 12. Approve Allocation of Income	For	
	Resolution 13. Amend Statute Re: Corporate Purpose	For	
	Resolution 14. Approve Performance Share Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Monster Beverage Corporation AGM 19/06/2017 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	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Benjamin M. Polk	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 1.7. Elect Director Sydney Selati	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 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. Approve Non-Employee Director Omnibus Stock Plan	For	
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 • Poor performance linkage
Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Resolution 6. 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 Sustainability, Including Water Risks	For (Exceptional)	A vote for this resolution is warranted as shareholders would benefit from the information disclosed in a comprehensive

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			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
Oxford Pharmascience Group plc AGM 19/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Marcelo Bravo as Director	For	
	Resolution 3. Re-elect John Goddard 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	For	
Event	Resolution	Vote Action	Voting Reason
Seven Bank, Ltd. AGM 19/06/2017 JAPAN	Resolution 1.1. Elect Director Anzai, Takashi	For	
	Resolution 1.2. Elect Director Futagoishi, Kensuke	For	
	Resolution 1.3. Elect Director Funatake, Yasuaki	For	
	Resolution 1.4. Elect Director Ishiguro, Kazuhiko	For	
	Resolution 1.5. Elect Director Oizumi, Taku	For	
	Resolution 1.6. Elect Director Kawada, Hisanao	For	

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	Resolution 1.7. Elect Director Goto, Katsuhiko	For	
	Resolution 1.8. Elect Director Ohashi, Yoji	Against	• Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Miyazaki, Yuko	For	
	Resolution 1.10. Elect Director Ohashi, Shuji	For	
	Resolution 2.1. Appoint Statutory Auditor Matsuo, Kunihiro	For	
	Resolution 2.2. Appoint Statutory Auditor Shimizu, Akihiko	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Shimao Property Holdings Limited AGM 19/06/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Hui Sai Tan, Jason as Director	Abstain	• Lack of independence on Board
	Resolution 3.2. Elect Liu Sai Fei as Director	Against	• Not independent and lack of independence on Board
	Resolution 3.3. Elect Kan Lai Kuen, Alice as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 3.4. 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. Approve 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
Sinmag Equipment Corporation AGM 19/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 5. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 6. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life plc EGM 19/06/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Merger of Standard Life and Aberdeen	For	
	Resolution 2. Approve Remuneration Policy	For	
Event	Resolution	Vote Action	Voting Reason
WPG Holdings Limited	Resolution 1. Approve Business Operations Report and Financial	For	

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AGM 19/06/2017 TAIWAN	Statements		
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4.1. Elect Lin Tsay-Lin with Shareholder No.2 as Non-independent Director	For	
	Resolution 4.2. Elect Chen Kou-Yuan with Shareholder No.3 as Non-independent Director	For	
	Resolution 4.3. Elect Chang Jung-Kang with Shareholder No.5 as Non-independent Director	For	
	Resolution 4.4. Elect Huang Wei-Hsiang with Shareholder No.1 as Non-independent Director	For	
	Resolution 4.5. Elect Tsung Kuo-Tung with Shareholder No.134074 as Non-independent Director	For	
	Resolution 4.6. Elect Wu Chang-Ching, a Representative of Fullerton Technology Co., Ltd. with Shareholder No.4 as Non-independent Director	For	
	Resolution 4.7. Elect Yeh Fu-Hai with Shareholder No.14 as Non-independent Director	For	
	Resolution 4.8. Elect Shaw Shung-Ho with Shareholder No.11 as Non-independent Director	For	

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	Resolution 4.9. Elect Yu Yung-Hong with ID No.F121292XXX as Independent Directors	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.10. Elect Duh Rong-Ruey with ID No.D101417XXX as Independent Directors	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.11. Elect Huang Jin-Tsan with ID No.A100320XXX as Independent Directors	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Director Lin Tsay-Lin	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Director Chen Kou-Yuan	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Director Huang Wei-Hsiang	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Director Tsung Kuo-Tung	For	
Event	Resolution	Vote Action	Voting Reason
PT Gudang Garam Tbk AGM 17/06/2017 INDONESIA	Resolution 1. Accept Directors' Report	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Dividends	For	
	Resolution 4. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
THK Co., Ltd. AGM 17/06/2017	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Change	For	

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JAPAN	Location of Head Office - Change Fiscal Year End		
	Resolution 3.1. Elect Director Teramachi, Akihiro	For	
	Resolution 3.2. Elect Director Teramachi, Toshihiro	For	
	Resolution 3.3. Elect Director Imano, Hiroshi	For	
	Resolution 3.4. Elect Director Maki, Nobuyuki	For	
	Resolution 3.5. Elect Director Teramachi, Takashi	For	
	Resolution 3.6. Elect Director Shimomaki, Junji	For	
	Resolution 3.7. Elect Director Sakai, Junichi	For	
	Resolution 3.8. Elect Director Kainosho, Masaaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Aisin Seiki Co Ltd AGM 16/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Toyoda, Kanshiro	For	
	Resolution 2.2. Elect Director Ihara, Yasumori	For	
	Resolution 2.3. Elect Director Mitsuya, Makoto	For	
	Resolution 2.4. Elect Director Fujie, Naofumi	For	
	Resolution 2.5. Elect Director Okabe,	For	

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	Hitoshi		
	Resolution 2.6. Elect Director Usami, Kazumi	For	
	Resolution 2.7. Elect Director Ozaki, Kazuhisa	For	
	Resolution 2.8. Elect Director Kobayashi, Toshio	For	
	Resolution 2.9. Elect Director Haraguchi, Tsunekazu	For	
	Resolution 2.10. Elect Director Hamada, Michiyo	For	
	Resolution 2.11. Elect Director Nishikawa, Masahiro	For	
	Resolution 2.12. Elect Director Uenaka, Hiroshi	For	
	Resolution 2.13. Elect Director Ogiso, Satoshi	For	
	Resolution 2.14. Elect Director Shimizu, Kanichi	For	
	Resolution 3. Appoint Statutory Auditor Kobayashi, Ryo	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Brilliance China Automotive Holdings Limited AGM 16/06/2017 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Qian Zuming as Director	For	
	Resolution 2B. Elect Zhang Wei as Director	For	

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	Resolution 2C. Elect Song Jian as Director	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 Jiang Bo as Director	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. 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
Brookfield Asset Management Inc. Class A AGM 16/06/2017 CANADA	Resolution 1.1. Elect Director M. Elyse Allan	For	
	Resolution 1.2. Elect Director Angela F. Braly	For	
	Resolution 1.3. Elect Director Murilo Ferreira	For	
	Resolution 1.4. Elect Director Frank J. McKenna	For	
	Resolution 1.5. Elect Director Rafael Miranda	For	
	Resolution 1.6. Elect Director Youssef A. Nasr	For	

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	Resolution 1.7. Elect Director Seek Ngee Huat	For	
	Resolution 1.8. Elect Director Diana L. Taylor	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Cathay Financial Holdings Co., Ltd. AGM 16/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Long-term Capital Increase	For	
	Resolution 5.1. Elect Edward Yung Do Way with ID No. A102143XXX as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Cathay Financial Holdings Co., Ltd. AGM (ADR) 16/06/2017	Resolution 2.1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2.2. Approve Plan on Profit	For	

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TAIWAN	Distribution		
	Resolution 3.1. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 3.2. Approve Long-term Capital Increase	For	
	Resolution 3.3. Elect Edward Yung Do Way with ID No. A102143XXX as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Cathay Real Estate Development Co., Ltd. AGM 16/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3.1. Elect Chang Ching Kuei, Representative of He Hsin Capital Co., Ltd with Shareholder No. 336395 as Non-Independent Director	For	
	Resolution 3.2. Elect Lee Hung Ming, Representative of He Hsin Capital Co., Ltd with Shareholder No. 336395 as Non-Independent Director	For	
	Resolution 3.3. Elect Tsai Chung Yan, Representative of He Hsin Capital Co., Ltd with Shareholder No. 336395 as Non-Independent Director	For	
	Resolution 3.4. Elect Tung Tzi Li, Representative of Cathay Charity Foundation with Shareholder No. 33055 as	For	

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	Non-Independent Director		
	Resolution 3.5. Elect Chu Chung Chang, Representative of Cathay Real Estate Foundation with Shareholder No. 35678 as Non-Independent Director	For	
	Resolution 3.6. Elect Lin Chin Liang, Representative of Cathay Real Estate Employees Welfare Committee with Shareholder No. 9800 as Non-Independent Director	For	
	Resolution 3.7. Elect Lin Shiou Ling with ID No. A202924XXX as Independent Director	For	
	Resolution 3.8. Elect Wu Chih Wei with ID No. H120573XXX as Independent Director	For	
	Resolution 3.9. Elect James Y. Chang with ID No. A102212XXX as Independent Director	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Chang Hwa Commercial Bank, Ltd. AGM 16/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of	For	

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	Assets		
	Resolution 6.1. Elect Chang Ming-Daw, Representative of Ministry of Finance with Shareholder No. 940001 as Non-Independent Director	For	
	Resolution 6.2. Elect Juan Ching-Hwa, Representative of Ministry of Finance with Shareholder No. 940001 as Non-Independent Director	For	
	Resolution 6.3. Elect Wang Shu-Min, Representative of Ministry of Finance with Shareholder No. 940001 as Non-Independent Director	Against	<ul style="list-style-type: none"> • Material governance concerns • Not independent and lack of independence on Board
	Resolution 6.4. Elect Lin Chih-Hsien, Representative of National Development Fund with Shareholder No. 71695 as Non-Independent Director	Against	<ul style="list-style-type: none"> • Material governance concerns • Not independent and lack of independence on Board
	Resolution 6.5. Elect Liao Sheng-li, Representative of Taiwan Business Bank with Shareholder No. 920434 as Non-Independent Director	Against	<ul style="list-style-type: none"> • Material governance concerns • Not independent and lack of independence on Board
	Resolution 6.6. Elect Lee Shih-Tsung, Representative of Lee Investment Co., Ltd with Shareholder No. 3013829 as Non-Independent Director	Against	<ul style="list-style-type: none"> • Material governance concerns • Not independent and lack of independence on Board
	Resolution 6.7. Elect Kuo Hsueh-Chun, Representative of Lungyen Life Service Corp with Shareholder No. 959743 as Non-Independent Director	Against	<ul style="list-style-type: none"> • Material governance concerns • Not independent and lack of independence on Board
	Resolution 6.8. Elect Wu Cheng-Ching, Representative of Taishin Financial Holding Co., Ltd with Shareholder No. 2837094 as Non-Independent Director	For	

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	Resolution 6.9. Elect Chen Hwai-Chou, Representative of Taishin Financial Holding Co., Ltd with Shareholder No. 2837094 as Non-Independent Director	For	
	Resolution 6.10. Elect Lin Cheng-Hsien, Representative of Taishin Financial Holding Co., Ltd with Shareholder No. 2837094 as Non-Independent Director	For	
	Resolution 6.11. Elect Wang Wen-Yew, Representative of Taishin Financial Holding Co., Ltd with Shareholder No. 2837094 as Non-Independent Director	For	
	Resolution 6.12. Elect Cheng Chia-Chung, Representative of Taishin Financial Holding Co., Ltd with Shareholder No. 2837094 as Non-Independent Director	Against	<ul style="list-style-type: none"> • Material governance concerns • Not independent and lack of independence on Board
	Resolution 6.13. Elect Liang Kuo-Yuan with ID No. M100671XXX as Independent Director	Against	<ul style="list-style-type: none"> • Material governance concerns • Not independent and lack of independence on Board
	Resolution 6.14. Elect Yu Chi-Chang with ID No. B100920XXX as Independent Director	For	
	Resolution 6.15. Elect Huang Ming-Hsiang with ID No. L103022XXX as Independent Director	Against	<ul style="list-style-type: none"> • Material governance concerns • Not independent and lack of independence on Board
	Resolution 6.16. Elect Pan Jung-Chun with ID No. T102205XXX as Independent Director	For	
	Resolution 6.17. Elect Hsu Chao-Ching with ID No. N122517XXX as Independent Director	Against	<ul style="list-style-type: none"> • Material governance concerns • Not independent and lack of independence on Board
	Resolution 6.18. Elect Chen Deng-Shan	For	

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	with ID No. Q100509XXX as Independent Director		
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Construction Co. Ltd. Class H AGM 16/06/2017 CHINA	Resolution 1. Approve 2016 Audited Financial Statements	For	
	Resolution 2. Approve Profit Distribution Plan and Final Dividend	For	
	Resolution 3. Approve Ernst & Young as International Auditor and Ernst & Young Hua Ming 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 2017	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 5. Approve 2016 Report of the Board	For	
	Resolution 6. Approve 2016 Report of the Supervisory Committee	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve the Launch of Asset-Backed Securitization by the Company and its Subsidiaries	For	
	Resolution 9. Approve Issuance of Medium and Long-Term Bonds	For	
Event	Resolution	Vote Action	Voting Reason
China Development Financial Holding Corp.	Resolution 1. Approve Business	For	

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AGM 16/06/2017 TAIWAN	Operations Report, Financial Statements and Consolidated Financial Statements		
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp., Ltd. Class H AGM 16/06/2017 CHINA	Resolution 1. Approve 2016 Annual Report	For	
	Resolution 2. Approve 2016 Final Financial Report	For	
	Resolution 3. Approve 2016 Profit Distribution Plan	For	
	Resolution 4. Approve 2017 Interim Profit Distribution Plan	For	
	Resolution 5. Approve 2017 Annual Budgets	For	
	Resolution 6. Approve 2016 Work Report of the Board of Directors	For	
	Resolution 7. Approve 2016 Work Report of the Supervisory Board	For	
	Resolution 8. Approve KPMG Huazhen LLP and KPMG Certified Public Accountants as the Domestic and International Auditors, Respectively and Authorize Board to Fix Their Remuneration	For	

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	Resolution 9.01. Approve Types of Securities to be Issued in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 9.02. Approve Issue Size in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 9.03. Approve Par Value and Issue Price in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 9.04. Approve Term in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 9.05. Approve Interest Rate in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 9.06. Approve Method and Timing of Interest Payment in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 9.07. Approve Conversion Period in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 9.08. Approve Determination and Adjustment of the Conversion Price of the Convertible Bonds in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 9.09. Approve Downward Adjustment to Conversion Price in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 9.10. Approve Method for Determining the Number of Shares for Conversion in Relation to the Issuance of A	For	

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	Share Convertible Bonds		
	Resolution 9.11. Approve Entitlement to Dividend in the Year of Conversion in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 9.12. Approve Terms of Redemption in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 9.13. Approve Terms of Sale Back in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 9.14. Approve Method of Issuance and Target Investors in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 9.15. Approve Subscription Arrangement for the Existing Holders of A shares in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 9.16. Approve Convertible Bond Holders and Their Meetings in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 9.17. Approve Use of Proceeds in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 9.18. Approve Guarantee and Security in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 9.19. Approve Validity Period of the Resolutions in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 10. Approve Feasibility Analysis	For	

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	Report of the Use of Proceeds from the Issuance of A Share Convertible Bonds		
	Resolution 11. Approve Impacts on Dilution of Current Returns of Issuance of A Share Convertible Bonds and the Remedial Measures	For	
	Resolution 12. Approve Report of the Use of Proceeds from the Previous Issuance	For	
	Resolution 13. Authorize Board of Directors and Its Authorized Persons to Exercise Full Power to Deal with Matters Relating to the Issuance of A Share Convertible Bonds	For	
	Resolution 14. Approve Formulation of Capital Management Plan for 2017 to 2019	For	
	Resolution 15. Approve Domestic and Overseas Issuance of Financial Bonds and Tier-Two Capital Bonds in the Next Three Years	Against	<ul style="list-style-type: none"> Insufficient information
	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
China Minsheng Banking Corp., Ltd. Class H EGM 16/06/2017 CHINA	Resolution 1.01. Approve Types of Securities to be Issued in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1.02. Approve Issue Size in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1.03. Approve Par Value and Issue Price in Relation to the Issuance of A Share Convertible Bonds	For	

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	Resolution 1.04. Approve Term in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1.05. Approve Interest Rate in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1.06. Approve Method and Timing of Interest Payment in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1.07. Approve Conversion Period in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1.08. Approve Determination and Adjustment of the Conversion Price of the Convertible Bonds in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1.09. Approve Downward Adjustment to Conversion Price in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1.10. Approve Method for Determining the Number of Shares for Conversion in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1.11. Approve Entitlement to Dividend in the Year of Conversion in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1.12. Approve Terms of Redemption in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1.13. Approve Terms of Sale	For	

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	Back in Relation to the Issuance of A Share Convertible Bonds		
	Resolution 1.14. Approve Method of Issuance and Target Investors in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1.15. Approve Subscription Arrangement for the Existing Holders of A shares in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1.16. Approve Convertible Bond Holders and Their Meetings in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1.17. Approve Use of Proceeds in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1.18. Approve Guarantee and Security in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1.19. Approve Validity Period of the Resolutions in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2. Authorize Board of Directors and Its Authorized Persons to Exercise Full Power to Deal with Matters Relating to the Issuance of A Share Convertible Bonds	For	
Event	Resolution	Vote Action	Voting Reason
CTBC Financial Holding Company Ltd. AGM 16/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	

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	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
DaVita Inc. AGM 16/06/2017 UNITED STATES	Resolution 1a. Elect Director Pamela M. Arway	For	
	Resolution 1b. Elect Director Charles G. Berg	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Carol Anthony ("John") Davidson	For	
	Resolution 1d. Elect Director Barbara J. Desoer	For	
	Resolution 1e. Elect Director Pascal Desroches	For	
	Resolution 1f. Elect Director Paul J. Diaz	For	
	Resolution 1g. 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 1h. Elect Director John M. Nehra	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director William L. Roper	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director Kent J. Thiry	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1k. Elect Director Phyllis R. Yale	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Named Executive Officers' Compensation		<ul style="list-style-type: none"> Concerns over generous benefits
	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
Dongfeng Motor Group Co., Ltd. Class H AGM 16/06/2017 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve International Auditors' Report and Audited Financial Statements	For	
	Resolution 4. Approve Profit Distribution Plan and Authorize Board to Handle All Matters in Relation to the Company's Distribution of Final Dividend	For	
	Resolution 5. Authorize Board to Handle All Matters in Relation to the Company's Distribution of Interim Dividend	For	
	Resolution 6. Approve PricewaterhouseCoopers as International Auditors and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Authorize Board to Fix Remuneration of Directors and Supervisors	For	
	Resolution 8. Approve Adjustment of the Cap of Continuing Connected Transaction	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 9. Approve Removal of Ma Liangjie as Supervisor	For	

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	Resolution 10. Elect Wen Shuzhong as Supervisor	For	
	Resolution 11. Approve Resignation of Tong Dongcheng as Director	For	
	Resolution 12. Approve Resignation of Ouyang Jie as Director	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
E.SUN Financial Holding Co., Ltd. AGM 16/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Issuance of New Shares by Capitalization of Profit and Employee Remuneration	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6.1. Elect Cheng En Ko with ID No. 66168 as Independent Director	For	
	Resolution 6.2. Elect Ji Ren Lee with ID No. 66178 as Independent Director	For	
	Resolution 6.3. Elect Chen Chen Chang Lin with ID No. 66188 as Independent Director	For	
	Resolution 6.4. Elect Hsin I Lin with ID No.	For	

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	66198 as Independent Director		
	Resolution 6.5. Elect Chun Yao Huang with ID No. 66556 as Independent Director	For	
	Resolution 6.6. Elect Yung Jen Huang, a Representative of E.SUN Volunteer and Social Welfare Foundation with Shareholder No. 65813 as Non-independent Director	For	
	Resolution 6.7. Elect Joseph N.C. Huang, a Representative of E.SUN Volunteer and Social Welfare Foundation with Shareholder No. 65813 as Non-independent Director	For	
	Resolution 6.8. Elect Gary K.L. Tseng, a Representative of E.SUN Foundation with Shareholder No. 1 as Non-independent Director	For	
	Resolution 6.9. Elect Jackson Mai, a Representative of Hsin Tung Yang Co., Ltd. with Shareholder No. 8 as Non-independent Director	For	
	Resolution 6.10. Elect Ron Chu Chen, a Representative of Fu Yuan Investment Co. Ltd. with Shareholder No. 123662 as Non-independent Director	For	
	Resolution 6.11. Elect Chien Li Wu, a Representative of Shang Li Car Co., Ltd. with Shareholder No. 16557 as Non-independent Director	For	
	Resolution 6.12. Elect Magi Chen, a Representative of Shan Meng Investment Co. Ltd. with Shareholder No. 32013 as Non-independent Director	For	

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	Resolution 6.13. Elect Mao Chin Chen, a Representative of Sunlit Transportation Co., Ltd. with Shareholder No. 18322 as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Eclat Textile Co., Ltd. AGM 16/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Eurobank Ergasias SA AGM 16/06/2017 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"> Concerns over level or type of non-audit fees
	Resolution 4. Ratify Director Appointments and Appoint Member of Audit Committee	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 5. Approve Director Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Feng Tay Enterprise Co., Ltd. AGM 16/06/2017	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	

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TAIWAN	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
First Financial Holding Co. Ltd. AGM 16/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Appointed Directors	For	
	Resolution 6. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Fubon Financial Holding Co., Ltd. AGM 16/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Long-term Plan to Raise Capital	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6.1. Elect Richard M. Tsai, Representative of Ming Dong Industrial	For	

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	Co., Ltd. with Shareholder No. 72, as Non-independent Director		
	Resolution 6.2. Elect Daniel M. Tsai, Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-independent Director	For	
	Resolution 6.3. Elect Vivien Hsu, Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-independent Director	For	
	Resolution 6.4. Elect Eric Chen, Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-independent Director	For	
	Resolution 6.5. Elect Howard Lin, Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-independent Director	For	
	Resolution 6.6. Elect Jerry Harn, Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-independent Director	For	
	Resolution 6.7. Elect Chih Ming Chen, Representative of Taipei City Government with Shareholder No. 297306, as Non-independent Director	For	
	Resolution 6.8. Elect Hsiu Hui Yuan, Representative of Taipei City Government with Shareholder No. 297306, as Non-independent Director	For	
	Resolution 6.9. Elect Hsiu Chu Liang, Representative of Taipei City Government with Shareholder No. 297306, as Non-	For	

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	independent Director		
	Resolution 6.10. Elect Chi Yan Louis Cheung with ID No. E8806XXX as Independent Director	For	
	Resolution 6.11. Elect Ming Je Tang with Shareholder No. 255756 as Independent Director	For	
	Resolution 6.12. Elect Shin Min Chen with ID No. J100657XXX as Independent Director	For	
	Resolution 6.13. Elect Chan Jane Lin with ID NO. R203128XXX as Independent Director	For	
	Resolution 6.14. Elect Jung Feng Chang with ID No. H101932XXX as Independent Director	For	
	Resolution 6.15. Elect Fan Chih Wu with ID No. A101441XXX as Independent Director	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Richard M. Tsai	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Daniel M. Tsai	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Chi Yan Louis Cheung	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Jerry Harn	For	
	Resolution 11. Approve Release of Restrictions of Competitive Activities of	For	

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	Taipei City Government		
Event	Resolution	Vote Action	Voting Reason
Fubon Financial Holding Co., Ltd. AGM (ADR) 16/06/2017 TAIWAN	Resolution 2.1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2.2. Approve Profit Distribution	For	
	Resolution 3.1. Approve Long-term Plan to Raise Capital	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 3.2. Approve Amendments to Articles of Association	For	
	Resolution 3.3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4.1. Elect Richard M. Tsai, Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-independent Director	For	
	Resolution 4.2. Elect Daniel M. Tsai, Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-independent Director	For	
	Resolution 4.3. Elect Vivien Hsu, Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-independent Director	For	
	Resolution 4.4. Elect Eric Chen, Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-independent Director	For	
	Resolution 4.5. Elect Howard Lin, Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-	For	

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	independent Director		
	Resolution 4.6. Elect Jerry Harn, Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-independent Director	For	
	Resolution 4.7. Elect Chih Ming Chen, Representative of Taipei City Government with Shareholder No. 297306, as Non-independent Director	For	
	Resolution 4.8. Elect Hsiu Hui Yuan, Representative of Taipei City Government with Shareholder No. 297306, as Non-independent Director	For	
	Resolution 4.9. Elect Hsiu Chu Liang, Representative of Taipei City Government with Shareholder No. 297306, as Non-independent Director	For	
	Resolution 4.10. Elect Chi Yan Louis Cheung with ID No. E8806XXX as Independent Director	For	
	Resolution 4.11. Elect Ming Je Tang with Shareholder No. 255756 as Independent Director	For	
	Resolution 4.12. Elect Shin Min Chen with ID No. J100657XXX as Independent Director	For	
	Resolution 4.13. Elect Chan Jane Lin with ID NO. R203128XXX as Independent Director	For	
	Resolution 4.14. Elect Jung Feng Chang with ID No. H101932XXX as Independent Director	For	

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	Resolution 4.15. Elect Fan Chih Wu with ID No. A101441XXX as Independent Director	For	
	Resolution 5.1. Approve Release of Restrictions of Competitive Activities of Richard M. Tsai	For	
	Resolution 5.2. Approve Release of Restrictions of Competitive Activities of Daniel M. Tsai	For	
	Resolution 5.3. Approve Release of Restrictions of Competitive Activities of Chi Yan Louis Cheung	For	
	Resolution 5.4. Approve Release of Restrictions of Competitive Activities of Jerry Harn	For	
	Resolution 5.5. Approve Release of Restrictions of Competitive Activities of Taipei City Government	For	
Event	Resolution	Vote Action	Voting Reason
Ibiden Co., Ltd. AGM 16/06/2017 JAPAN	Resolution 1. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 2.1. Elect Director Takenaka, Hiroki	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Aoki, Takeshi	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Nishida, Tsuyoshi	For	

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	Resolution 2.4. Elect Director Kodama, Kozo	For	
	Resolution 2.5. Elect Director Yamaguchi, Chiaki	For	
	Resolution 2.6. Elect Director Mita, Toshio	For	
	Resolution 2.7. Elect Director Yoshihisa, Koichi	For	
	Resolution 3.1. Elect Director and Audit Committee Member Sakashita, Keichi	For	
	Resolution 3.2. Elect Director and Audit Committee Member Kuwayama, Yoichi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Kato, Fumio	For	
	Resolution 3.4. Elect Director and Audit Committee Member Horie, Masaki	For	
	Resolution 3.5. Elect Director and Audit Committee Member Kawai, Nobuko	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Komori, Shogo	For	
	Resolution 5. Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 8. Appoint KPMG AZSA LLC as New External Audit Firm	For	

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Event	Resolution	Vote Action	Voting Reason
Inventec Corporation AGM 16/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 8.1. Elect Yeh Kuo I with Shareholder No. 1 as Non-independent Director	For	
	Resolution 8.2. Elect Lee Tsu Chin with Shareholder No. 9 as Non-independent Director	For	
	Resolution 8.3. Elect Wen Shih Chin with Shareholder No. 26 as Non-independent Director	For	
	Resolution 8.4. Elect Chang Ching Sung with Shareholder No. 37 as Non-independent Director	For	
	Resolution 8.5. Elect Huang Kuo Chun with	For	

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	Shareholder No. 307 as Non-independent Director		
	Resolution 8.6. Elect Cho Tom Hwar with Shareholder No. 157 as Non-independent Director	For	
	Resolution 8.7. Elect Chang Chang Pang with ID No. N102640XXX as Independent Director	For	
	Resolution 8.8. Elect Chen Ruey Long with ID No. Q100765XXX as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8.9. Elect Shyu Jyuo Min with ID No. F102333XXX as Independent Director	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Japan Exchange Group, Inc. AGM 16/06/2017 JAPAN	Resolution 1.1. Elect Director Tsuda, Hiroki	For	
	Resolution 1.2. Elect Director Kiyota, Akira	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Director Miyahara, Koichiro	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Director Yamaji, Hiromi	For	
	Resolution 1.5. Elect Director Miyama, Hironaga	For	
	Resolution 1.6. Elect Director Christina L. Ahmadjian	For	
	Resolution 1.7. Elect Director Ogita, Hitoshi	For	

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	Resolution 1.8. Elect Director Kubori, Hideaki	For	
	Resolution 1.9. Elect Director Koda, Main	For	
	Resolution 1.10. Elect Director Kobayashi, Eizo	For	
	Resolution 1.11. Elect Director Minoguchi, Makoto	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.12. Elect Director Mori, Kimitaka	For	
	Resolution 1.13. Elect Director Yoneda, Tsuyoshi	For	
Event	Resolution	Vote Action	Voting Reason
JSR Corp. AGM 16/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Koshiba, Mitsunobu	For	
	Resolution 2.2. Elect Director Kawasaki, Koichi	For	
	Resolution 2.3. Elect Director Kawahashi, Nobuo	For	
	Resolution 2.4. Elect Director Shmizu, Takao	For	
	Resolution 2.5. Elect Director Matsuda, Yuzuru	For	
	Resolution 2.6. Elect Director Sugata, Shiro	For	
	Resolution 2.7. Elect Director Seki, Tadayuki	For	
	Resolution 3. Appoint Statutory Auditor Moriwaki, Sumio	For	

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	Resolution 4.1. Appoint Alternate Statutory Auditor Doi, Makoto	For	
	Resolution 4.2. Appoint Alternate Statutory Auditor Chiba, Akira	For	
	Resolution 5. Approve Annual Bonus	For	
	Resolution 6. Approve Performance-Based Cash Compensation Ceiling for Directors	For	
	Resolution 7. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Lao Feng Xiang Co., Ltd. Class B AGM 16/06/2017 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Financial Statements and 2017 Financial Budget Report	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of 2017 Financial Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve 2017 Financial Guarantee to Controlled Subsidiary	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 7. Approve Report of the Independent Directors	For	
	Resolution 8. Approve Appointment of 2017 Internal Control Auditor	For	
	Resolution 9. Approve Amendments to Articles of Association	For	
	Resolution 10. Approve Entrusted Financial Products to Controlled Subsidiary	For	

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	Resolution 11. Approve Report of the Board of Supervisors	For	
	Resolution 12.01. Elect Shi Lihua as Non-independent Director	For	
	Resolution 12.02. Elect Yang Yi as Non-independent Director	For	
	Resolution 12.03. Elect Huang Hua as Non-independent Director	For	
	Resolution 12.04. Elect Li Gangchang as Non-independent Director	For	
	Resolution 13.01. Elect Tao Huazu as Independent Director	For	
	Resolution 13.02. Elect Zheng Weimao as Independent Director	For	
	Resolution 14.01. Elect Zu Jianping as Supervisor	For	
	Resolution 14.02. Elect Shi Liang as Supervisor	For	
	Resolution 14.03. Elect Zhu Wei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Mega Financial Holding Co., Ltd. AGM 16/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of	For	

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	Ministry of Finance		
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Director Chao Shun Chang, a Representative of Ministry of Finance	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Director Li Yen Yang, a Representative of Ministry of Finance	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Director Chiu Fa Tsai, a Representative of Ministry of Finance	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Bank of Taiwan Co., Ltd.	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Director Ye Chin Chiou, a Representative of Bank of Taiwan Co., Ltd.	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Independent Director Tsun Siou Li	For	
Event	Resolution	Vote Action	Voting Reason
Megaworld Corp. AGM 16/06/2017 PHILIPPINES	Resolution 3. Approve Minutes of the Previous Annual Meeting	For	
	Resolution 5. Approve Amendment of Principal Office Address	For	
	Resolution 6. Appoint External Auditors	For	
	Resolution 7. Ratify Acts and Resolutions of the Board of Directors, Board Committees and Management	For	

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	Resolution 8a. Elect Andrew L. Tan 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 8b. Elect Katherine L. Tan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8c. Elect Kingson U. Sian as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8d. Elect Enrique Santos L. Sy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8e. Elect Jesus B. Varela as Director	For	
	Resolution 8f. Elect Gerardo C. Garcia as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8g. Elect Roberto S. Guevara as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Nidec Corporation AGM 16/06/2017 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 Sato, Akira	For	
	Resolution 1.5. Elect Director Miyabe, Toshihiko	For	
	Resolution 1.6. Elect Director Yoshimoto, Hiroyuki	For	
	Resolution 1.7. Elect Director Onishi, Tetsuo	For	

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	Resolution 1.8. Elect Director Ido, Kiyoto	For	
	Resolution 1.9. Elect Director Ishida, Noriko	For	
	Resolution 2. Appoint Statutory Auditor Murakami, Kazuya	For	
Event	Resolution	Vote Action	Voting Reason
Nitto Denko Corp. AGM 16/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2. Approve Annual Bonus	For	
	Resolution 3.1. Elect Director Takasaki, Hideo	For	
	Resolution 3.2. Elect Director Takeuchi, Toru	For	
	Resolution 3.3. Elect Director Umehara, Toshiyuki	For	
	Resolution 3.4. Elect Director Nakahira, Yasushi	For	
	Resolution 3.5. Elect Director Todokoro, Nobuhiro	For	
	Resolution 3.6. Elect Director Miki, Yosuke	For	
	Resolution 3.7. Elect Director Furuse, Yoichiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Hatchoji, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Sato, Hiroshi	For	
	Resolution 4. Appoint Statutory Auditor Maruyama, Kageshi	For	
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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Event	Resolution	Vote Action	Voting Reason
NSI N.V. EGM 16/06/2017 NETHERLANDS	Resolution 2. Amend Articles Re: Legislative Updates and Reverse Stock Split 1:8	For	
Event	Resolution	Vote Action	Voting Reason
Ping An Insurance (Group) Company of China, Ltd. Class H AGM 16/06/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Annual Report and its Summary	For	
	Resolution 4. Approve 2016 Report of the Auditors and the Audited Financial Statements	For	
	Resolution 5. Approve 2016 Profit Distribution Plan and Distribution of Final Dividends	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as the PRC Auditor and PricewaterhouseCoopers as the International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Ouyang Hui as Director	For	
	Resolution 8. Approve Autohome Inc. Share Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	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 Issuance of Debt	For	

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	Financing Instruments		
Event	Resolution	Vote Action	Voting Reason
Quanta Computer Inc. AGM 16/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Ricoh Company, Ltd. AGM 16/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 12.5	For	
	Resolution 2.1. Appoint Statutory Auditor Osawa, Hiroshi	For	
	Resolution 2.2. Appoint Statutory Auditor Ota, Yo	For	
	Resolution 3. Approve Annual Bonus	Abstain	<ul style="list-style-type: none"> Poor performance Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Shin Kong Financial Holding Co. Ltd. AGM 16/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4.1. Elect Wu Tung Chin, Representative of Shin Kong Wu Ho Su Culture and Education Foundation, with	For	

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	Shareholder No. 38260 as Non-Independent Director		
	Resolution 4.2. Elect Wu Min Wei, Representative of Shin Kong Wu Ho Su Culture and Education Foundation, with Shareholder No. 38260 as Non-Independent Director	For	
	Resolution 4.3. Elect a Representative of Shin Kong Ocean Enterprise Co., Ltd. with Shareholder No. 101 as Non-Independent Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.4. Elect a Representative of Shin Kong Medical Club Co., Ltd. with Shareholder No. 413329 as Non-Independent Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.5. Elect a Representative of Taiwan Shin Kong Security Co., Ltd. with Shareholder No. 18992 as Non-Independent Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.6. Elect Peng Hsueh Fen, Representative of Chin Shan Investment Co., Ltd., with Shareholder No. 141 as Non-Independent Director	For	
	Resolution 4.7. Elect a Representative of Shin Chan Investment Co., Ltd. with Shareholder No. 415689 as Non-Independent Director	For	
	Resolution 4.8. Elect Wu Tung Shing, Representative of Tung Shing Investment Co., Ltd., with Shareholder No. 27143 as Non-Independent Director	For	
	Resolution 4.9. Elect Yeh Yun Wan, Representative of Shin Kong Mitsukoshi	For	

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	Department Store Co., Ltd., with Shareholder No. 26835 as Non-Independent Director		
	Resolution 4.10. Elect Lee Jih Chu, Representative of Shin Kong Wu Tung Chin Foundation, with Shareholder No. 38259 as Non-Independent Director	For	
	Resolution 4.11. Elect Wu Benson, Representative of Wu Chia Lu Insurance Culture and Education Foundation, with Shareholder No. 42760 as Non-Independent Director	For	
	Resolution 4.12. Elect Su Chi Ming, Representative of Hui Feng Investment Co., Ltd., with Shareholder No. 29 as Non-Independent Director	For	
	Resolution 4.13. Elect Hung Wen Tong, Representative of Shin Sheng Company Ltd., with Shareholder No. 89 as Non-Independent Director	For	
	Resolution 4.14. Elect Lin Po Han, Representative of Shin Sheng Company Ltd., with Shareholder No. 89 as Non-Independent Director	For	
	Resolution 4.15. Elect Wu Tung Ming, Representative of Shin Sheng Company Ltd., with Shareholder No. 89 as Non-Independent Director	For	
	Resolution 4.16. Elect Hung Shih Chi, Representative of Shin Sheng Company Ltd., with Shareholder No. 89 as Non-Independent Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.17. Elect Chien Min Chiu,	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Representative of Shin Sheng Company Ltd., with Shareholder No. 89 as Non-Independent Director		
	Resolution 4.18. Elect Li Cheng Yi with ID No. R102775XXX as Independent Director	For	
	Resolution 4.19. Elect Li Sheng Yann with ID No. D100445XXX as Independent Director	For	
	Resolution 4.20. Elect Li Mei Hwa with Shareholder No. 390185 as Independent Director	For	
	Resolution 4.21. Elect Huang Jui Hsiang with ID No. R121297XXX as Independent Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Event	Resolution	Vote Action	Voting Reason
Shizuoka Bank, Ltd. AGM 16/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Nakanishi, Katsunori	For	
	Resolution 2.2. Elect Director Shibata, Hisashi	For	
	Resolution 2.3. Elect Director Sugimoto, Hiroto	For	
	Resolution 2.4. Elect Director Yagi, Minoru	For	
	Resolution 2.5. Elect Director Nagasawa, Yoshihiro	For	
	Resolution 2.6. Elect Director Iio, Hidehito	For	
	Resolution 2.7. Elect Director Kobayashi, Mitsuru	For	
	Resolution 2.8. Elect Director Goto,	For	

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	Masahiro		
	Resolution 2.9. Elect Director Fujisawa, Kumi	For	
	Resolution 2.10. Elect Director Kato, Kazuyasu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Sihuan Pharmaceutical Holdings Group Ltd. AGM 16/06/2017 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4a1. Elect Che Fengsheng as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 4a2. Elect Guo Weicheng as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4a3. Elect Zhang Jionglong as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of 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

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Taishin Financial Holdings Co., Ltd. AGM 16/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Business Bank AGM 16/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Cooperative Financial Holding Co.	Resolution 1. Approve Business Operations Report and Financial	For	

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Ltd. AGM 16/06/2017 TAIWAN	Statements		
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6.1. Elect Huang Ming Shenq with ID No. L121229XXX as Independent Director	For	
	Resolution 6.2. Elect Lin Hsuan Chu with ID No. E122270XXX as Independent Director	For	
	Resolution 6.3. Elect Hsien Yin Ching with ID No. A122644XXX as Independent Director	For	
	Resolution 6.4. Elect Chen Tzu Chun with ID No. N222741XXX as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.5. Elect Chen Chih Ching with ID No. M101539XXX as Independent Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.6. Elect Liao Chan Chang, Representative of Ministry of Finance with Shareholder No. 10000 as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.7. Elect Lin Shi Lang, Representative of Ministry of Finance with Shareholder No. 10000 as Non-	Against	<ul style="list-style-type: none"> Non-independent director being proposed

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	Independent Director		
	Resolution 6.8. Elect Shi Zun Hua, Representative of Ministry of Finance with Shareholder No. 10000 as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 6.9. Elect Chen Xian Zhuo, Representative of Ministry of Finance with Shareholder No. 10000 as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 6.10. Elect Wu Zong Pan, Representative of Ministry of Finance with Shareholder No. 10000 as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 6.11. Elect Fu Zheng Hua, Representative of Ministry of Finance with Shareholder No. 10000 as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 6.12. Elect Lin Xiang Kai, Representative of Ministry of Finance with Shareholder No. 10000 as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 6.13. Elect Xie Ling Yuan, Representative of Ministry of Finance with Shareholder No. 10000 as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 6.14. Elect Guo Guo Cheng, Representative of Huanan Commercial Bank Co., Ltd with Shareholder No. 16020 as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 6.15. Elect Guo Wen Jin, Representative of Taiwan Jinlian Asset Management Co., Ltd with Shareholder No. 941149 as Non-Independent Director	Against	• Non-independent director being proposed

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	Resolution 6.16. Elect Mai Sheng Gang, Representative of National Federation of Credit Co-operations ROC with Shareholder No. 11045 as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.17. Elect Zheng Mu Qin, Representative of Taiwan Cooperative Bank with Shareholder No. 11046 as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.18. Elect Xiao Jing Tian, Representative of Republic of China Peasant Association as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.19. Elect Zhang Yong Cheng, Representative of Republic of China Peasant Association as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.20. Elect You Wen Xiong, Representative of Republic of China Peasant Association as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.21. Elect Chen Rui Xiong, Representative of Republic of China Peasant Association as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	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
Teco Electric & Machinery Co., Ltd. AGM	Resolution 1. Approve Business Operations Report and Financial Statements	For	

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16/06/2017 TAIWAN	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Tesco PLC AGM 16/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Elect Steve Golsby as Director	For	
	Resolution 4. Re-elect John Allan as Director	For	
	Resolution 5. Re-elect Dave Lewis as Director	For	
	Resolution 6. Re-elect Mark Armour as Director	For	
	Resolution 7. Re-elect Byron Grote as Director	For	
	Resolution 8. Re-elect Mikael Olsson as Director	For	
	Resolution 9. Re-elect Deanna Oppenheimer as Director	For	
	Resolution 10. Re-elect Simon Patterson as Director	For	
	Resolution 11. Re-elect Alison Platt as Director	For	
	Resolution 12. Re-elect Lindsey Pownall as Director	For	
	Resolution 13. Re-elect Alan Stewart as	For	

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	Director		
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
TOKAI RIKI CO., LTD. AGM 16/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Authorize Board to Determine Income Allocation	Against	<ul style="list-style-type: none"> Removing shareholder vote on dividend
	Resolution 3.1. Elect Director Miura, Kenji	For	
	Resolution 3.2. Elect Director Obayashi, Yoshihiro	For	
	Resolution 3.3. Elect Director Wakiya, Tadashi	For	

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	Resolution 3.4. Elect Director Buma, Koji	For	
	Resolution 3.5. Elect Director Sato, Koki	For	
	Resolution 3.6. Elect Director Tanaka, Yoshihiro	For	
	Resolution 3.7. Elect Director Noguchi, Kazuhiko	For	
	Resolution 3.8. Elect Director Hayashi, Shigeru	For	
	Resolution 3.9. Elect Director Nogami, Toshiki	For	
	Resolution 3.10. Elect Director Akita, Toshiki	For	
	Resolution 3.11. Elect Director Nagaya, Masami	For	
	Resolution 3.12. Elect Director Hayashi, Kiyomune	For	
	Resolution 3.13. Elect Director Ono, Hideki	For	
	Resolution 3.14. Elect Director Yamanaka, Yasushi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.15. Elect Director Fujioka, Kei	For	
	Resolution 4.1. Appoint Statutory Auditor Sugiyura, Isaki	For	
	Resolution 4.2. Appoint Statutory Auditor Ise, Kiyotaka	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 6. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Transcend Information, Inc.	Resolution 1. Approve Business	For	

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AGM 16/06/2017 TAIWAN	Operations Report and Financial Statements		
	Resolution 2. Approve Plan on 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 5.1. Elect Lin Jin You with Shareholder No. 60220 as Non-Independent Director	For	
	Resolution 6. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Vanguard International Semiconductor Co. AGM 16/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Win Semiconductors Corp. AGM 16/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of	For	

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	Assets		
	Resolution 4. Approve Cash Capital Increase by Issuance of Ordinary Shares	For	
	Resolution 5.1. Elect Jin Shih Lin with ID No. A111215XXX as Independent Director	For	
	Resolution 6. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Youngtek Electronics Corporation AGM 16/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 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	
Event	Resolution	Vote Action	Voting Reason
Zenkoku Hoshio Co., Ltd. AGM 16/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 62	For	
Event	Resolution	Vote Action	Voting Reason
Aberforth Geared Income Trust PLC 30.6.17 Ordinary shares GBP EGM	Resolution 1. Approve Matters Relating to the Scheme of Reconstruction	For	

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15/06/2017 UNITED KINGDOM			
Event	Resolution	Vote Action	Voting Reason
Amec Foster Wheeler plc Court Meeting 15/06/2017 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Amec Foster Wheeler plc EGM 15/06/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the All-Share Offer by John Wood Group plc for Amec Foster Wheeler plc	For	
Event	Resolution	Vote Action	Voting Reason
Asia Pacific Telecom Co., Ltd. AGM 15/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Astro Malaysia Holdings Bhd. AGM 15/06/2017 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Rohana Binti Tan Sri Datuk Hj Rozhan as Director	For	
	Resolution 3. Elect Lim Ghee Keong as Director	For	

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	Resolution 4. Elect Richard John Freudenstein as Director	For	
	Resolution 5. Elect Zaki Bin Tun Azmi as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Elect Simon Cathcart as Director	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 with Usaha Tegas Sdn Bhd and/or its Affiliates	For	
	Resolution 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Berhad and/or its Affiliates	For	
	Resolution 13. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or its Affiliates	For	
	Resolution 14. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Astro Holdings Sdn Bhd and/or its Affiliates	For	

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	Resolution 15. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with New Delhi Television Limited and/or its Affiliates	For	
	Resolution 16. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Sun TV Network Limited and/or its Affiliates	For	
	Resolution 17. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with GS Home Shopping Inc. and/or its Affiliates	For	
Event	Resolution	Vote Action	Voting Reason
Au Optronics Corp. AGM 15/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Issuance of Ordinary Shares to Participate in the Issuance of Global Depositary Receipt and/or Issuance of Ordinary Shares and/or Issuance of Ordinary Shares via Private Placement and/or Issuance of Foreign or Domestic Convertible Bo	For	
Event	Resolution	Vote Action	Voting Reason
Au Optronics Corp.	Resolution 3.1. Approve Business	For	

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AGM (ADR) 15/06/2017 TAIWAN	Operations Report and Financial Statements		
	Resolution 3.2. Approve Plan on Profit Distribution	For	
	Resolution 4.1. Approve Amendments to Articles of Association	For	
	Resolution 4.2. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4.3. Approve Issuance of Ordinary Shares to Participate in the Issuance of Global Depositary Receipt and/or Issuance of Ordinary Shares and/or Issuance of Ordinary Shares via Private Placement and/or Issuance of Foreign or Domestic Convertible	For	
Event	Resolution	Vote Action	Voting Reason
Carrefour SA AGM 15/06/2017 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 0.70 per Share	For	
	Resolution 4. Reelect Bernard Arnault as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 5. Reelect Jean-Laurent Bonnafé as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Ratify Appointment of Flavia Buarque de Almeida as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Marie-Laure Sauty de	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Chalon as Director		
	Resolution 8. Elect Lan Yan as Director	For	
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	For	
	Resolution 10. Renew Appointment of Mazars as Auditor	For	
	Resolution 11. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Concerns over party-related proposals
	Resolution 12. Non-Binding Vote on Compensation of CEO and Chairman	Against	<ul style="list-style-type: none"> Poor disclosure Excessive severance payment Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Amend Article 11 of Bylaws Re: Employee Representative	For	
	Resolution 16. Amend Article 11 and 12 of Bylaws Re: Age Limit of CEO and Directors	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4.4 Billion	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 175 Million	For	
	Resolution 19. 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 175 Million		
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
Cheng Shin Rubber Ind Co., Ltd. AGM 15/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Endorsement, Guarantees and Lending Funds to Other Parties	For	
	Resolution 6. Amend Rules and Procedures for Election of Directors and Supervisors	For	

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	Resolution 7.1. Elect Hsu En De with ID No. Q121432XXX as Independent Director	For	
	Resolution 7.2. Elect Too Jui Rze with ID No. N102348XXX as Independent Director	For	
	Resolution 7.3. Elect Chen Shuei Jin with ID No. P120616XXX as Independent Director	For	
	Resolution 7.4. Elect Non-independent Director No. 1	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.5. Elect Non-independent Director No. 2	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.6. Elect Non-independent Director No. 3	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.7. Elect Non-independent Director No. 4	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.8. Elect Non-independent Director No. 5	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.9. Elect Non-independent Director No. 6	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.10. Elect Non-independent Director No. 7	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.11. Elect Non-independent Director No. 8	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8. 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
China Construction Bank Corporation Class H AGM	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of	For	

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15/06/2017 CHINA	Supervisors		
	Resolution 3. Approve 2016 Final Financial Accounts	For	
	Resolution 4. Approve 2016 Profit Distribution Plan	For	
	Resolution 5. Approve Budget of 2017 Fixed Assets Investment	For	
	Resolution 6. Approve Remuneration Distribution and Settlement Plan for Directors in 2015	For	
	Resolution 7. Approve Remuneration Distribution and Settlement Plan for Supervisors in 2015	For	
	Resolution 8. Elect Malcolm Christopher McCarthy as Director	For	
	Resolution 9. Elect Feng Bing as Director	Against	• Not independent and lack of independence on Board
	Resolution 10. Elect Zhu Hailin as Director	Against	• Not independent and lack of independence on Board
	Resolution 11. Elect Wu Min as Director	Against	• Not independent and lack of independence on Board
	Resolution 12. Elect Zhang Qi as Director	Against	• Not independent and lack of independence on Board
	Resolution 13. Elect Guo You as Supervisor	For	
	Resolution 14. Approve PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 1. Approve Issuance of Eligible Tier-2 Capital Instruments	For	
	Resolution 2. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections

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	Resolution 3. Amend Rules of Procedures Regarding General Meetings of Shareholders' General Meetings	For	
	Resolution 4. Amend Rules of Procedures for the Board of Directors	For	
	Resolution 5. Amend Rules of Procedures for the Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
China Evergrande Group AGM 15/06/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect He Miaoling as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 3. Elect Huang Xiangui as Director	For	
	Resolution 4. Elect Pan Darong as Director	For	
	Resolution 5. Elect Shi Junping as Director	For	
	Resolution 6. Elect He Qi as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Elect Xie Hongxi as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 8. Authorize Board to Fix 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	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

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Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class H AGM 15/06/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Audited Financial Statements	For	
	Resolution 4. Approve 2016 Profit Distribution Plan	For	
	Resolution 5. Approve 2016 Annual Report and Its Summary	For	
	Resolution 6. Approve Determination of the Caps for Guarantees for Subsidiaries of the Company for 2017	For	
	Resolution 7. Approve Transfer of Equity Interest Funded by the Proceeds Raised from the Non-public Issuance of A Shares in 2015 and Permanent Replenishment of Working Capital by the Proceeds from the Transfer and Remaining Uninvested Proceeds Raised from	For	
	Resolution 8. Approve Renewal of Mutual Supply of Services Framework Agreement	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 9. Approve Payment of Fees for Auditing the 2016 Annual Report and Relevant Services	For	
	Resolution 10. Approve Payment of 2016 Internal Control Audit Fees	For	
	Resolution 11. Approve Deloitte Touche Tohmatsu CPA LLP as External Auditors and Payment of 2017 Auditing Service Fee	For	

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	Resolution 12. Approve Remuneration of Directors and Supervisors	For	
	Resolution 13. Approve Amendments to the Rules and Procedure for the Board of Directors	For	
	Resolution 14. Approve Registration and Issuance of Debt Financing Instruments of the Company in the National Association of Financial Market Institutional Investors	Against	<ul style="list-style-type: none"> Insufficient information
	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
City Merchants High Yield Trust Limited AGM 15/06/2017 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Payment Policy	For	
	Resolution 4. Ratify PricewaterhouseCoopers CI LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Re-elect Clive Nicholson as Director	For	
	Resolution 6. Approve Continuation of Company as Investment Trust	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Approve Market Purchase of Ordinary Shares	For	

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	Resolution 9. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CityFibre Infrastructure Holdings PLC AGM 15/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Reappoint BDO LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect Christopher Stone as Director	For	
	Resolution 5. Re-elect Leo van Doorne as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against this director as he is technically 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 should comprise entirely of independent directors. However, we have exceptionally supported his re-election to reflect that having engaged with the Company on this issue last year, we received a commitment that non-executives will not receive further grants of options. In terms of the non-executive directors' independence, the Company considers that their interests are closely aligned with those of the broader shareholder base, in that their options carry exercise prices ranging from 60p (the IPO price) to 70p (the pricing of our secondary issuance in 2014, the high watermark for the fundraising), so the directors only benefit proportionately to the benefits enjoyed by the broader investor base. However, as discussed, we welcome that no further options will be granted as otherwise the strike prices may result in non-executives agreeing decisions that may benefit shareholders in the short term, but not in the long term.</p>
	Resolution 6. Re-elect Gary Mesch as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	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
Dollar Tree, Inc. AGM 15/06/2017 UNITED STATES	Resolution 1.1. Elect Director Arnold S. Barron	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Gregory M. Bridgeford	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. 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 1.4. Elect Director Mary Anne Citrino	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 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 1.6. Elect Director Conrad M. Hall	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Lemuel E. Lewis	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	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.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Whiddon		<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 P. Zeithaml	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. 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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Equity Residential AGM 15/06/2017 UNITED STATES	Resolution 1.1. Elect Director John W. Alexander	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 Charles L. Atwood	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 Linda Walker Bynoe	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Connie K. Duckworth	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Mary Kay Haben	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Bradley A. Keywell	For	
	Resolution 1.7. Elect Director John E. Neal	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 1.8. Elect Director David J. Neithercut	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Mark S. Shapiro	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director Gerald A. Spector	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 1.11. Elect Director Stephen E. Sterrett	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.12. Elect Director Samuel Zell	Against	<ul style="list-style-type: none"> Too many other directorships 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. 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. Provide Shareholders the Right to Amend Bylaws	For (Exceptional)	A vote for this proposal is warranted given the ability to amend the company's governing documents by a majority vote standard enhances shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Eternal Materials Co., Ltd. AGM 15/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	

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	Resolution 4. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 5. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Far Eastern International Bank AGM 15/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares by Capitalization of Shareholder Bonus	For	
	Resolution 4. Approve Private Issuance of Ordinary Shares, Preferred Shares, Convertible Bonds or Combination of the Mentioned Securities	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Elect James Wu, a Representative of Far Eastern New Century Corporation with Shareholder No.1 as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Fusionex International Plc EGM 15/06/2017 JERSEY	Resolution 1. Approve Cancellation of Admission of Company's Ordinary Shares to Trading on AIM	For	
Event	Resolution	Vote Action	Voting Reason
Hanwha Techwin Co., Ltd. EGM 15/06/2017	Resolution 1. Approve Spin-Off Agreement	For	
	Resolution 2. Amend Articles of	For	

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SOUTH KOREA		Incorporation	
Event	Resolution	Vote Action	Voting Reason
Honda Motor Co., Ltd. AGM 15/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Hachigo, Takahiro	For	
	Resolution 3.2. Elect Director Kuraishi, Seiji	For	
	Resolution 3.3. Elect Director Matsumoto, Yoshiyuki	For	
	Resolution 3.4. Elect Director Mikoshiba, Toshiaki	For	
	Resolution 3.5. Elect Director Yamane, Yoshi	For	
	Resolution 3.6. Elect Director Takeuchi, Kohei	For	
	Resolution 3.7. Elect Director Kunii, Hideko	For	
	Resolution 3.8. Elect Director Ozaki, Motoki	For	
	Resolution 3.9. Elect Director Ito, Takanobu	For	
	Resolution 4.1. Elect Director and Audit Committee Member Yoshida, Masahiro	For	

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	Resolution 4.2. Elect Director and Audit Committee Member Suzuki, Masafumi	For	
	Resolution 4.3. Elect Director and Audit Committee Member Hiwatari, Toshiaki	For	
	Resolution 4.4. Elect Director and Audit Committee Member Takaura, Hideo	For	
	Resolution 4.5. Elect Director and Audit Committee Member Tamura, Mayumi	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Hospitality Properties Trust AGM 15/06/2017 UNITED STATES	Resolution 1.1. Elect Director John L. Harrington	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 Barry M. Portnoy	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor disclosure
	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 Ernst & Young LLP as Auditors	Against	Auditor tenure
	Resolution 5. Amend Bylaws to Opt-Out of Antitakeover Provision(s) and Require	For (Exceptional)	A vote for the proponent proposal to opt out of, and require shareholder approval to opt back into, Maryland's Unsolicited Takeover Act is

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	Shareholder Vote to Opt Back In		warranted as it would protect shareholder rights.
	Resolution 6. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted as adoption of proxy access will enhance shareholder rights and the proposal includes appropriate safeguards.
Event	Resolution	Vote Action	Voting Reason
HTC Corporation AGM 15/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
John Wood Group PLC EGM 15/06/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the All-Share Offer by John Wood Group plc for Amec Foster Wheeler plc	Abstain	<ul style="list-style-type: none"> Concerns over risk cost or strategy
Event	Resolution	Vote Action	Voting Reason
Marvell Technology Group Ltd. AGM 15/06/2017 UNITED STATES	Resolution 1.1. Elect Director Tudor Brown	For	
	Resolution 1.2. Elect Director Peter A. Feld	For	
	Resolution 1.3. Elect Director Richard S. Hill	For	
	Resolution 1.4. Elect Director Oleg Khaykin	For	
	Resolution 1.5. Elect Director Matthew J. Murphy	For	
	Resolution 1.6. Elect Director Michael Strachan	For	

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	Resolution 1.7. Elect Director Robert E. Switz	For	
	Resolution 1.8. Elect Director Randhir Thakur	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. 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 Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
MediaTek Inc AGM 15/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash 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 6.1. Elect Rick Tsai with ID No. A102354XXX as Non-independent Director	For	
	Resolution 6.2. Elect Ming Je Tang with ID No. A100065XXX as Independent Director	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of	For	

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	Directors		
	Resolution 8. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Micro-Star International Co., Ltd. AGM 15/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on 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. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Misumi Group Inc. AGM 15/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9.1	For	
	Resolution 2.1. Elect Director Saegusa, 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 by withholding support on director reappointment resolutions. Misumi Group Inc. is exposed to environmental risks relating to water pollution, energy use and water use. We would therefore expect this company to publish raw performance data in these areas, but none is available in the public domain. As this company has not been voted on before, we recommend a vote of support, and encourage MISUMI Group to improve its reporting next year.
	Resolution 2.2. Elect Director Ono, Ryusei	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company.

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			We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Misumi Group Inc. is exposed to environmental risks relating to water pollution, energy use and water use. We would therefore expect this company to publish raw performance data in these areas, but none is available in the public domain. As this company has not has not been voted on before, we recommend a vote of support, and encourage MISUMI Group to improve its reporting next year.
	Resolution 2.3. Elect Director Ikeguchi, Tokuya	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Misumi Group Inc. is exposed to environmental risks relating to water pollution, energy use and water use. We would therefore expect this company to publish raw performance data in these areas, but none is available in the public domain. As this company has not has not been voted on before, we recommend a vote of support, and encourage MISUMI Group to improve its reporting next year.
	Resolution 2.4. Elect Director Otokozawa, Ichiro	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Misumi Group Inc. is exposed to environmental risks relating to water pollution, energy use and water use. We would therefore expect this company to publish raw performance data in these areas, but none is available in the public domain. As this company has not has not been voted on before, we recommend a vote of support, and encourage MISUMI Group to improve its reporting next year.

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	Resolution 2.5. Elect Director Numagami, Tsuyoshi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Misumi Group Inc. is exposed to environmental risks relating to water pollution, energy use and water use. We would therefore expect this company to publish raw performance data in these areas, but none is available in the public domain. As this company has not been voted on before, we recommend a vote of support, and encourage MISUMI Group to improve its reporting next year.
	Resolution 2.6. Elect Director Ogi, Takehiko	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Misumi Group Inc. is exposed to environmental risks relating to water pollution, energy use and water use. We would therefore expect this company to publish raw performance data in these areas, but none is available in the public domain. As this company has not been voted on before, we recommend a vote of support, and encourage MISUMI Group to improve its reporting next year.
	Resolution 2.7. Elect Director Nishimoto, Kosuke	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Misumi Group Inc. is exposed to

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			environmental risks relating to water pollution, energy use and water use. We would therefore expect this company to publish raw performance data in these areas, but none is available in the public domain. As this company has not has not been voted on before, we recommend a vote of support, and encourage MISUMI Group to improve its reporting next year.
	Resolution 3.1. Appoint Statutory Auditor Nozue, Juichi	For	
	Resolution 3.2. Appoint Statutory Auditor Aono, Nanako	For	
Event	Resolution	Vote Action	Voting Reason
Motif Bio Plc AGM 15/06/2017 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 Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Non-Execs receive pay other than fees
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Pay too short term focussed Non-Execs receive pay other than fees
	Resolution 4. Re-elect Dr Graham Lumsden as Director	For	
	Resolution 5. Re-elect Robert Bertoldi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Jonathan Gold as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Dr Craig Albanese as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reappoint PricewaterhouseCoopers LLP UK as Auditors	For	
	Resolution 9. Appoint	For	

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	PricewaterhouseCoopers LLP US GAAS as Auditors for PCAOB and Other US Reporting Requirements		
	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	
Event	Resolution	Vote Action	Voting Reason
Pou Chen Corporation AGM 15/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Premier Oil plc EGM 15/06/2017 SCOTLAND	Resolution 1. Approve Matters Relating to the Refinancing of the Group	For	
Event	Resolution	Vote Action	Voting Reason
PT Summarecon Agung Tbk AGM 15/06/2017 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors and	Against	<ul style="list-style-type: none"> Poor disclosure

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	Authorize Board to Fix Their Remuneration		
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 1. Approve Pledging of Assets for Debt	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
PVH Corp. AGM 15/06/2017 UNITED STATES	Resolution 1a. Elect Director Mary Baglivo	For	
	Resolution 1b. Elect Director Brent Callinicos	For	
	Resolution 1c. Elect Director Emanuel Chirico	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1d. Elect Director Juan R. Figuereo	For	
	Resolution 1e. Elect Director Joseph B. Fuller	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director V. James Marino	For	
	Resolution 1g. Elect Director G. Penny McIntyre	For	
	Resolution 1h. Elect Director Amy McPherson	For	
	Resolution 1i. Elect Director Henry Nasella	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director Edward R. Rosenfeld	For	
	Resolution 1k. Elect Director Craig Rydin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1l. Elect Director Amanda Sourry	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	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 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
Ranger Direct Lending Fund PLC AGM 15/06/2017 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 K Scott Canon as Director	For	
	Resolution 5. Re-elect Christopher Waldron as Director	For	
	Resolution 6. Re-elect Jonathan Schneider as Director	For	
	Resolution 7. Re-elect Matthew Mulford 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 Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Renault SA AGM 15/06/2017 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 3.15 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions and Acknowledge Ongoing Transactions	For	
	Resolution 5. Acknowledge Auditor's Special Reports Re: Remuneration of Redeemable Shares	For	
	Resolution 6. Non-Binding Vote on Compensation of Carlos Ghosn, Chairman and CEO	Against	<ul style="list-style-type: none"> Excessive severance payment
	Resolution 7. Approve Remuneration Policy of Chairman and CEO for Fiscal Year 2017	Against	<ul style="list-style-type: none"> Lack of disclosure Inappropriate service contract(s)
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 10. Amend Article 11 of Bylaws	For	

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	Re: Composition of the Board		
	Resolution 11. Ratify Appointment of Yasuhiro Yamauchi as Director	For	
	Resolution 12. Ratify Appointment and Reelect Yu Serizawa as Director	For	
	Resolution 13. Elect Pascal Faure as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 14. Elect Miriem Bensalah Chaqroun as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 15. Elect Marie-Annick Darmaillac as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 16. Elect Catherine Barba as Director	For	
	Resolution 17. Elect Benoit Ostertag as Representative of Employee Shareholders to the Board	For	
	Resolution 18. Elect Julien Thollot as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Ruentex Development Co., Ltd. AGM 15/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 5. Amend Procedures	For	

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	Governing the Acquisition or Disposal of Assets		
	Resolution 6.1. Elect Jean Tsang Jiunn, Representative of Ying Jia Investment Co., Ltd with Shareholder No. 246931 as Non-Independent Director	For	
	Resolution 6.2. Elect Wong Yee Fan, Representative of Ruentex Industries Ltd with Shareholder No. 270 as Non-Independent Director	For	
	Resolution 6.3. Elect Yin Chung Yao, Representative of Ruentex Industries Ltd with Shareholder No. 270 as Non-Independent Director	For	
	Resolution 6.4. Elect Lee Chih Hung, Representative of Ruen Tai Shing Co., Ltd with Shareholder No. 83879 as Non-Independent Director	For	
	Resolution 6.5. Elect Chen Li Yu, Representative of Ruen Tai Shing Co., Ltd with Shareholder No. 83879 as Non-Independent Director	For	
	Resolution 6.6. Elect Lin Chien Yu with Shareholder No. 119443 as Non-Independent Director	For	
	Resolution 6.7. Elect Ke Shueng Shiung with ID No. Q120322XXX as Independent Director	For	
	Resolution 6.8. Elect Jau Yi Lung with ID No. F104108XXX as Independent Director	For	
	Resolution 6.9. Elect Chang Kuo Chun with ID No. B100126XXX as Independent	For	

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	Director		
	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
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Safran SA AGM 15/06/2017 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 1.52 per Share	For	
	Resolution 4. Approve Additional Pension Scheme Agreement with Ross McInnes, Chairman of the Board	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Approve Additional Pension Scheme Agreement with Philippe Petitcolin, CEO	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 7. Reelect Odile Desforges as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect Helene Auriol Potier as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect Patrick Pelata as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Elect Sophie Zurquiyah as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 11. Non-Binding Vote on Compensation of Ross McInnes, Chairman of the Board	For	
	Resolution 12. Non-Binding Vote on Compensation of Philippe Petitcolin, CEO	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 13. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 14. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Amend Article 25 of Bylaws Re: Age Limit of CEO and Vice-CEO	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million	For	
	Resolution 19. Authorize Capital Increase of Up to EUR 8 Million for Future Exchange Offers	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 8 Million	For	
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 to 20	For	

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	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 12.5 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 8 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 24. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 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 25. Authorize Capital Increase of Up to EUR 8 Million for Future Exchange Offers, Including in the Event of a Public Tender Offer or Share Exchange Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 26. 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 8 Million, Including in the Event of a Public Tender Offer or Share Exchange	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 27. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 23 to 26, Including in the Event of a Public Tender Offer or Share Exchange Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 28. Authorize Capitalization of Reserves of Up to EUR 8 Million for Bonus	Against	<ul style="list-style-type: none"> Anti-takeover measure

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	Issue or Increase in Par Value, Including in the Event of a Public Tender Offer or Share Exchange Offer		
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 31. Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 32. Authorize New Class of Preferred Stock (Actions de Preference A) and Amend Bylaws Accordingly	For	
	Resolution 33. Authorize Issuance of Preferred Stock Up to EUR 8 Million for Future Exchange Offers	For	
	Resolution 34. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Authorize Up to 0.6 percent of Issued Capital for Use in Restricted Stock Plans Reserved 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
Sinopec Shanghai Petrochemical Co. Ltd. Class H AGM 15/06/2017 CHINA	Resolution 1. Approve 2016 Work Report of the Board	For	
	Resolution 2. Approve 2016 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Audited Financial Statements	For	
	Resolution 4. Approve 2016 Profit Distribution Plan	For	

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	Resolution 5. Approve 2017 Financial Budget Report	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. Approve Waiver of Pre-emptive Rights	For	
	Resolution 8. Approve Remuneration System for Independent Supervisors	For	
	Resolution 9.01. Elect Zhai Yalin as Supervisor	For	
	Resolution 9.02. Elect Fan Qingyong as Supervisor	For	
	Resolution 9.03. Elect Zheng Yunrui as Supervisor	For	
	Resolution 9.04. Elect Choi Ting Ki as Supervisor	For	
	Resolution 10. Approve Adjustment of Peer Benchmark Enterprises Under the A Shares Share Option Incentive Scheme	For	
	Resolution 11. Amend Articles of Association and Its Appendix	For	
	Resolution 12.01. Elect Wang Zhiqing as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 12.02. Elect Wu Haijun as Director	For	
	Resolution 12.03. Elect Gao Jinping as Director	For	

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	Resolution 12.04. Elect Jin Qiang as Director	For	
	Resolution 12.05. Elect Guo Xiaojun as Director	For	
	Resolution 12.06. Elect Zhou Meiyun as Director	For	
	Resolution 12.07. Elect Lei Dianwu as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 12.08. Elect Mo Zhenglin as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 13.01. Elect Zhang Yimin as Director	For	
	Resolution 13.02. Elect Liu Yunhong as Director	For	
	Resolution 13.03. Elect Du Weifeng as Director	For	
	Resolution 13.04. Elect Pan Fei as Director	For	
Event	Resolution	Vote Action	Voting Reason
Sony Corporation AGM 15/06/2017 JAPAN	Resolution 1.1. Elect Director Hirai, Kazuo	For	
	Resolution 1.2. Elect Director Yoshida, Kenichiro	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Director Nagayama, Osamu	For	
	Resolution 1.4. Elect Director Nimura, Takaaki	For	
	Resolution 1.5. Elect Director Harada, Eiko	For	
	Resolution 1.6. Elect Director Tim Schaaff	For	
	Resolution 1.7. Elect Director Matsunaga, Kazuo	For	

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	Resolution 1.8. Elect Director Miyata, Koichi	For	
	Resolution 1.9. Elect Director John V. Roos	For	
	Resolution 1.10. Elect Director Sakurai, Eriko	For	
	Resolution 1.11. Elect Director Minakawa, Kunihiro	For	
	Resolution 1.12. Elect Director Sumi, Shuzo	For	
	Resolution 2. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Sunway Construction Group Bhd. AGM 15/06/2017 MALAYSIA	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Elect Goh Chye Koon as Director	For	
	Resolution 3. Elect Siow Kim Lun as Director	For	
	Resolution 4. Elect Johari Bin Basri as Director	For	
	Resolution 5. Elect Rebecca Fatima Sta Maria as Director	For	
	Resolution 6. Elect Chew Chee Kin as Director	For	
	Resolution 7. Approve BDO as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	

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	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
Time Warner Inc. AGM 15/06/2017 UNITED STATES	Resolution 1a. Elect Director William P. Barr	For	
	Resolution 1b. Elect Director Jeffrey L. Bewkes	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1c. 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 1d. Elect Director Mathias Dopfner	For	
	Resolution 1e. Elect Director Jessica P. Einhorn	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 Carlos M. Gutierrez	For	
	Resolution 1g. Elect Director Fred Hassan	For	
	Resolution 1h. Elect Director Paul D. Wachter	For	
	Resolution 1i. Elect Director Deborah C. Wright	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"> Lack of performance related pay
	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-

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			pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Toyoda Gosei Co., Ltd. AGM 15/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	
	Resolution 2.1. Elect Director Arashima, Tadashi	For	
	Resolution 2.2. Elect Director Miyazaki, Naoki	For	
	Resolution 2.3. Elect Director Sumida, Atsushi	For	
	Resolution 2.4. Elect Director Hashimoto, Masakazu	For	
	Resolution 2.5. Elect Director Yamada, Tomonobu	For	
	Resolution 2.6. Elect Director Koyama, Toru	For	
	Resolution 2.7. Elect Director Yasuda, Hiroshi	For	
	Resolution 2.8. Elect Director Yokoi, Toshihiro	For	
	Resolution 2.9. Elect Director Tsuchiya, Sojiro	For	
	Resolution 2.10. Elect Director Yamaka, Kimio	For	
	Resolution 3. Appoint Statutory Auditor Tanabe, Katsumi	For	
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Amend Articles to Add Provisions on No-Confidence Motions	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
Weatherford International plc AGM 15/06/2017 UNITED STATES	Resolution 1A. Elect Director Mohamed A. Awad	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1B. Elect Director David J. Butters	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 1C. Elect Director John D. Gass	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1D. Elect Director Emyr Jones Parry	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1E. Elect Director Francis S. Kalman	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1F. Elect Director William E. Macaulay	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 1G. Elect Director Mark A. McCollum	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Weatherford International plc is exposed to the risk of human rights norms being breached within its operations. We would therefore expect this company to publish a human rights policy and report on its systems and performance, but little information is available in the public domain. We note that the Code of Business Conduct contains a general commitment to the UDHR, ILO core labour standards and a non-discrimination statement, but there is no explicit listing of individual labour standards, nor additional information on the</p>

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			company's management approach or performance in this area.
	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 lack of independence on Board
	Resolution 1I. Elect Director Guillermo Ortiz	Against	<ul style="list-style-type: none"> Too many other time commitments SEE issues and no vote on ARAs
	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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
Wm Morrison Supermarkets plc AGM 15/06/2017 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 Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Long Term Incentive Plan	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Andrew Higginson as Director	For	
	Resolution 7. Re-elect David Potts as Director	For	

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	Resolution 8. Re-elect Trevor Strain as Director	For	
	Resolution 9. Re-elect Rooney Anand as Director	For	
	Resolution 10. Re-elect Neil Davidson as Director	For	
	Resolution 11. Re-elect Belinda Richards as Director	For	
	Resolution 12. Re-elect Paula Vennells as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Yaskawa Electric Corporation AGM 15/06/2017 JAPAN	Resolution 1. Amend Articles to Change Fiscal Year End	For	
	Resolution 2.1. Elect Director Tsuda, Junji	For	
	Resolution 2.2. Elect Director Ogasawara,	For	

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	Hiroshi		
	Resolution 2.3. Elect Director Murakami, Shuji	For	
	Resolution 2.4. Elect Director Minami, Yoshikatsu	For	
	Resolution 2.5. Elect Director Takamiya, Koichi	For	
	Resolution 2.6. Elect Director Nakayama, Yuji	For	
	Resolution 3.1. Elect Director and Audit Committee Member Oda, Masahiko	For	
	Resolution 3.2. Elect Director and Audit Committee Member Noda, Konosuke	For	
	Resolution 3.3. Elect Director and Audit Committee Member Akita, Yoshiki	For	
	Resolution 3.4. Elect Director and Audit Committee Member Tatsumi, Kazumasa	For	
	Resolution 3.5. Elect Director and Audit Committee Member Sakane, Junichi	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Honda, Masaya	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 6. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Event	Resolution	Vote Action
	Amadeus IT Group SA Class A AGM		Voting Reason
14/06/2017	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	

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SPAIN	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Renew Appointment of Deloitte as Auditor	For	
	Resolution 5.1. Elect Nicolas Huss as Director	For	
	Resolution 5.2. Reelect Jose Antonio Tazon Garcia as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 5.3. Reelect Luis Maroto Camino as Director	For	
	Resolution 5.4. Reelect David Gordon Comyn Webster as Director	For	
	Resolution 5.5. Reelect Pierre-Henri Gourgeon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.6. Reelect Guillermo de la Dehesa Romero as Director	For	
	Resolution 5.7. Reelect Clara Furse as Director	For	
	Resolution 5.8. Reelect Francesco Loredan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.9. Reelect Stuart McAlpine as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.10. Reelect Marc Verspyck as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.11. Reelect Roland Busch as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Excessive severance payment
	Resolution 7. Approve Remuneration of Directors	For	

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	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
American Airlines Group, Inc. AGM 14/06/2017 UNITED STATES	Resolution 1a. Elect Director James F. Albaugh	For	
	Resolution 1b. Elect Director Jeffrey D. Benjamin	For	
	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 Susan D. Kronick	For	
	Resolution 1i. Elect Director Martin H. Nesbitt	For	
	Resolution 1j. Elect Director Denise M. O'Leary	For	
	Resolution 1k. Elect Director W. Douglas Parker	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1l. Elect Director Ray M. Robinson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1m. Elect Director Richard P. Schifter	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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. 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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Autodesk, Inc. AGM 14/06/2017 UNITED STATES	Resolution 1a. Elect Director Carl Bass	For	
	Resolution 1b. Elect Director Crawford W. Beveridge	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1c. Elect Director Jeff Clarke	For	
	Resolution 1d. Elect Director Scott Ferguson	For	
	Resolution 1e. Elect Director Thomas Georgens	For	
	Resolution 1f. Elect Director Richard (Rick) S. Hill	For	
	Resolution 1g. Elect Director Mary T. McDowell	For	
	Resolution 1h. Elect Director Lorrie M. Norrington	For	

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	Resolution 1i. Elect Director Betsy Rafael	For	
	Resolution 1j. Elect Director Stacy J. Smith	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"> Lack of performance related pay
	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 Qualified Employee Stock Purchase Plan	For	
	Resolution 6. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Caterpillar Inc. AGM 14/06/2017 UNITED STATES	Resolution 1.1. Elect Director David L. Calhoun	For	
	Resolution 1.2. Elect Director Daniel M. Dickinson	Against	<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 Juan Gallardo	Against	<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 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 William A.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Osborn		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Debra L. Reed	Against	<ul style="list-style-type: none"> Too many other time commitments
	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 Susan C. Schwab	For	
	Resolution 1.11. Elect Director Jim Umpleby	For	
	Resolution 1.12. Elect Director Miles D. White	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.13. Elect Director Rayford Wilkins, Jr.	For	
	Resolution 2. Ratify PricewaterhouseCoopers 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 performance related pay
	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 Breaching of dilution limits
	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.
	Resolution 7. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.

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	Resolution 8. Report on Lobbying Priorities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Include Sustainability as a Performance Measure for Senior Executive Compensation	For (Exceptional)	A vote for this resolution is warranted as shareholders would benefit from a mechanism that would serve to incentivize senior executives to ensure positive sustainability-related performance particularly in an industry sector where financial losses from environmental and safety performance failures have occurred.
	Resolution 10. Amend Compensation Clawback Policy	For (Exceptional)	A vote for this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.
	Resolution 11. Require Independent Board Chairman	For (Exceptional)	A vote for this proposal is warranted. While acknowledging that the current chairman is an independent director, the governing documents do not have a permanent policy that the chairman be an independent director. A policy to appoint an independent chair whenever possible would enhance oversight of management.
Event	Resolution	Vote Action	Voting Reason
Celgene Corporation AGM 14/06/2017 UNITED STATES	Resolution 1.1. Elect Director Robert J. Hugin	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Mark J. Alles	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Richard W. Barker	For	
	Resolution 1.4. Elect Director Michael W. Bonney	For	
	Resolution 1.5. Elect Director Michael D. Casey	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 Carrie S.	For	

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	Cox		
	Resolution 1.7. Elect Director Michael A. Friedman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Julia A. Haller	For	
	Resolution 1.9. Elect Director Gilla S. Kaplan	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 James J. Loughlin	For	
	Resolution 1.11. Elect Director Ernest Mario	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	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"> The company can provide loans for the exercise of options Breaching of dilution limits
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Provide For Confidential Running Vote Tallies On Executive Pay Matters	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
DAMAC Properties Dubai Co. PJSC EGM 14/06/2017 UNITED ARAB EMIRATES	Resolution 1. Elect Hussein Sajwani as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Elect Adil Taqi as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3. Elect Farouq Arjomand as	For	

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	Director		
	Resolution 4. Elect Yahia Nouredin as Director	For	
	Resolution 5. Elect Sofian Al Khatib as Director	Abstain	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6. Elect Nabeel Al Youssef as Director	For	
	Resolution 7. Elect John Wright as Director	For	
	Resolution 8. Elect Mirielle Babi as Director	For	
	Resolution 9. Elect Neila Al Moussawi as Director	Abstain	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 10. Elect Ameera Sajwani as Director	Abstain	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 11. Elect Maryam Abdullah bin Badir Al Suweidi as Director	Abstain	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Event	Resolution	Vote Action	Voting Reason
Fidelity National Financial, Inc. - FNF Group AGM 14/06/2017 UNITED STATES	Resolution 1.1. Elect Director William P. Foley, II	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Douglas K. Ammerman	For	
	Resolution 1.3. Elect Director Thomas M. Hagerty	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Peter O. Shea, 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 Raymond R. Quirk	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

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Too complex
	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
GeNeuro SA AGM 14/06/2017 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 4.1. Approve Remuneration Report (Non-Binding)	For	
	Resolution 4.2.1. Approve Remuneration of Board of Directors in the Amount of CHF 83,200 for the Period from the IPO Until the Date of the 2017 AGM	For	
	Resolution 4.2.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.9 Million for the 2016 Financial Year and a Maximum of CHF 2.1 Million for the 2017 Financial Year	For	
	Resolution 4.2.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.1 Million for the 2016 Financial Year and a Maximum of CHF 1.4 Million for the 2017 Financial Year	For	
	Resolution 4.3.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 185,000 from the 2017	For	

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	AGM until the 2018 AGM		
	Resolution 4.3.2. Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 2.9 Million for the 2018 Financial Year	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 4.3.3. Approve Maximum Variable Remuneration of Executive Committee in the Amount of CHF 2.9 Million for the 2018 Financial Year	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 5.1. Reelect Jesus Martin-Garcia as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against the re-election of this Director as he 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. This concern is exacerbated given independent directors represent less than a third of the board. However, we have exceptionally supported their re-election as we have recently become shareholders in the company and as such, we will instead engage with the company in order to understand the company's views and to give it time to address any issues that we consider we will not be able to support on a continuing basis. Also, there is a separate resolution (number 6) that allows shareholders to decide whether he should remain as chairman. We have voted against that resolution as this is a clear message to the board that we would like to see an independent chair.</p>
	Resolution 5.2. Reelect Marc Bonneville as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against the re-election of this Director as they are not independent (due to being a representative of a major shareholder) and independent directors represent less than one-third of the Board (our minimum expectation for companies outside the local market main index). This concern is exacerbated given the roles of CEO and chairman are performed by the same individual and as such, there appear to be insufficient checks and balances on the board. However, we have exceptionally supported their re-election as we have recently become shareholders in the company</p>

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			and as such, we will instead engage with the company in order to understand the company's views and to give it time to address any issues that we consider we will not be able to support on a continuing basis.
	Resolution 5.3. Reelect Giacomo Di Nepi as Director	For	
	Resolution 5.4. Reelect Michel Dubois as Director	For	
	Resolution 5.5. Reelect Eric Falcand as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as they are not independent (due having transactional relationships with the company) 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. This concern is exacerbated given the roles of CEO and chairman are performed by the same individual and as such, there appear to be insufficient checks and balances on the board. However, we have exceptionally supported their re-election as we have recently become shareholders in the company and as such, we will instead engage with the company in order to understand the company's views and to give it time to address any issues that we consider we will not be able to support on a continuing basis.
	Resolution 5.6. Reelect Gordon Selby Francis as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as they are not independent (due to having a professional relationship with the company) and independent directors represent less than one-third of the Board (our minimum expectation for companies outside the local market main index). This concern is exacerbated given the roles of CEO and chairman are performed by the same individual and as such, there appear to be insufficient checks and balances on the board. However, we have exceptionally supported their re-election as we have recently become shareholders in the company and as such, we will instead engage with the company in order to understand the company's views and to give it time to address any

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			issues that we consider we will not be able to support on a continuing basis.
	Resolution 5.7. Reelect Christoph Guichard as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as they are not independent (due to being a representative of a major shareholder and being a former executive) 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 and remuneration committees which comprises of less than a majority of independent directors. This concern is exacerbated given the roles of CEO and chairman are performed by the same individual and as such, there appear to be insufficient checks and balances on the board. However, we have exceptionally supported their re-election as we have recently become shareholders in the company and as such, we will instead engage with the company in order to understand the company's views and to give it time to address any issues that we consider we will not be able to support on a continuing basis. Also, there is a separate resolution (number 7.3) that allows shareholders to decide whether he should remain as a member of the compensation committee. We have voted against that resolution as this is a clear message to the board that we would like to see an independent compensation committee.
	Resolution 5.8. Reelect Jean-Jacques Laborde as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as they are not independent (due to being a representative of a major shareholder) and independent directors represent less than one-third of the Board (our minimum expectation for companies outside the local market main index). This concern is exacerbated given the roles of CEO and chairman are performed by the same individual and as such, there appear to be insufficient checks and balances on the board. However, we have exceptionally supported their re-election as we have recently become shareholders in the company and as such, we will instead engage with the company in order to understand the company's views and to give it time to address any issues that we consider we will not be able to support on a continuing basis. Also, there is a separate resolution (number 7.1) that allows

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			shareholders to decide whether he should remain as a member of the compensation committee. We have voted against that resolution as this is a clear message to the board that we would like to see an independent compensation committee.
	Resolution 6. Reelect Jesus Martin-Garcia as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.1. Reelect Jean-Jacques Laborde as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.2. Reelect Giacomo Di Nepi as Member of the Compensation Committee	For	
	Resolution 7.3. Reelect Christophe Guichard as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8. Ratify PricewaterhouseCoopers SA as Auditors	For	
	Resolution 9. Designate GAMPERT et DEMIERRE-MORAND 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
Grupa LOTOS S.A. AGM 14/06/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 9. Approve Financial Statements	For	
	Resolution 10. Approve Consolidated Financial Statements	For	
	Resolution 11. Approve Management Board Report on Company's and Group's	For	

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	Operations		
	Resolution 12. Approve Allocation of Income and Dividends of PLN 1 per Share	For	
	Resolution 13.1. Approve Discharge of Marcin Jastrzebowski (Deputy CEO)	Against	• Material governance concerns
	Resolution 13.2. Approve Discharge of Mariusz Machajewski (Deputy CEO)	Against	• Material governance concerns
	Resolution 13.3. Approve Discharge of Mateusz Bonca (Deputy CEO)	Against	• Material governance concerns
	Resolution 13.4. Approve Discharge of Przemyslaw Marchlewicz (Deputy CEO)	Against	• Material governance concerns
	Resolution 13.5. Approve Discharge of Robert Pietryszyn (CEO)	Against	• Material governance concerns
	Resolution 13.6. Approve Discharge of Maciej Szozda (Deputy CEO)	Against	• Material governance concerns
	Resolution 13.7. Approve Discharge of Pawel Olechnowicz (CEO)	Against	• Material governance concerns
	Resolution 13.8. Approve Discharge of Marek Sokolowski (Deputy CEO)	Against	• Material governance concerns
	Resolution 13.9. Approve Discharge of Zbigniew Paszkowicz (Deputy CEO)	Against	• Material governance concerns
	Resolution 14.1. Approve Discharge of Beata Kozłowska-Chyla (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 14.2. Approve Discharge of Katarzyna Lewandowska (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 14.3. Approve Discharge of Agnieszka Szklarczyk-Mierzwa (Supervisory Board Member)	Against	• Material governance concerns

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	Resolution 14.4. Approve Discharge of Piotr Ciacho (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 14.5. Approve Discharge of Dariusz Figura (Supervisory Board Member)	For	
	Resolution 14.6. Approve Discharge of Mariusz Golecki (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 14.7. Approve Discharge of Adam Lewandowski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 14.8. Approve Discharge of Maria Sierpiska (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 14.9. Approve Discharge of Katarzyna Witkowska (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 14.10. Approve Discharge of Cezary Krasodonski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 14.11. Approve Discharge of Robert Pietryszyn (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 14.12. Approve Discharge of Marcin Jastrzebski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 14.13. Approve Discharge of Wieslaw Skwarko (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 14.14. Approve Discharge of Agnieszka Trzaskalska (Supervisory Board Deputy Chairman)	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 14.15. Approve Discharge of Oskar Pawlowski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 14.16. Approve Discharge of Malgorzata Hirszel (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 14.17. Approve Discharge of Michal Ruminski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 15. Approve Acquisition of 6.3 Million Shares in Increased Share Capital of LOTOS Upstream Sp. z o.o.	For	
	Resolution 16. Fix Number of Supervisory Board Members	For	
	Resolution 17.1. Elect Chairman of Supervisory Board	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 17.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
Event	Resolution	Vote Action	Voting Reason
HSS Hire Group PLC AGM 14/06/2017 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 New exec on higher pay then predecessor
	Resolution 3. Re-elect Alan Peterson as Director	For	
	Resolution 4. Re-elect Amanda Burton as Director	For	
	Resolution 5. Re-elect Douglas Robertson as Director	For	
	Resolution 6. Re-elect Thomas Sweet-	For	

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	Escott as Director		
	Resolution 7. Elect Paul Quested as Director	For	
	Resolution 8. Reappoint BDO LLP as Auditors	Abstain	• 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 EU Political Donations & Expenditure	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 an Acquisition or Other Capital Investment	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
International Consolidated Airlines Group SA AGM 14/06/2017 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2.. Approve Allocation of Income	For	
	Resolution 2.b. Approve Dividends	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4.a. Renew Appointment of	Against	• Auditor tenure

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	Ernst & Young as Auditor		
	Resolution 4.b. Authorize Board to Fix Remuneration of Auditor	For	
	Resolution 5.a. Reelect Antonio Vazquez Romero as Director	For	
	Resolution 5.b. Reelect William Walsh as Director	For	
	Resolution 5.c. Reelect Marc Bolland as Director	For	
	Resolution 5.d. Reelect Patrick Cescau as Director	For	
	Resolution 5.e. Reelect Enrique Dupuy de Lome Chavarri as Director	For	
	Resolution 5.f. Reelect James Lawrence as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.g. Reelect Maria Fernanda Mejia Campuzano as Director	For	
	Resolution 5.h. Reelect Kieran Poynter as Director	For	
	Resolution 5.i. Reelect Emilio Saracho Rodriguez de Torres as Director	For	
	Resolution 5.j. Reelect Dame Marjorie Scardino as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5.k. Reelect Alberto Terol Esteban as Director	For	
	Resolution 5.l. Elect Nicola Shaw as Director	For	
	Resolution 6. Advisory Vote on Remuneration Report	For	
	Resolution 7. Authorize Share Repurchase	For	

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	Program		
	Resolution 8. Authorize Increase in Capital via Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 9. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Preemptive Rights up to EUR 1 Billion	For	
	Resolution 10. Authorize Board to Exclude Preemptive Rights in Connection with the Increase in Capital and Issuance of Convertible Debt Securities	For	
	Resolution 11. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Kakao Corp. EGM 14/06/2017 SOUTH KOREA	Resolution 1. Approve Conditional Delisting of Shares from KOSDAQ and listing on KOSPI	For	
	Resolution 2. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
LARGAN Precision Co., Ltd. AGM 14/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	

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Event	Resolution	Vote Action	Voting Reason
NB Global Floating Rate Income Fund Ltd. AGM 14/06/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	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. Re-elect Rupert Dorey as Director	For	
	Resolution 7. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Market Purchase of Shares	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
OSE Immunotherapeutics SA AGM 14/06/2017 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	

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	Resolution 4. Approve Remuneration Policy of Executive Corporate Officers	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Non-Binding Vote on Compensation of Emile Loria, Chairman of the Board	For	
	Resolution 7. Non-Binding Vote on Compensation of Dominique Costantini, CEO	For	
	Resolution 8. Non-Binding Vote on Compensation of Alexis Peyroles, Vice-CEO	For	
	Resolution 9. Non-Binding Vote on Compensation of Bernard Vanhove, Vice-CEO	For	
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 200,000	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. Ratify Change of Location of Registered Office to 22 Boulevard Benoni Goullin, 44200 Nantes	For	
	Resolution 13. Subject to Approval of Item 37, Elect Brigitte Dreno as Director	For	
	Resolution 14. Subject to Approval of Item 37, Elect Diane Kathryn Jorkasky as Director	For	
	Resolution 15. Subject to Approval of Item 37, Reelect Jean-Patrick Demonsang as	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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	Director		
	Resolution 16. Subject to Approval of Item 37, Reelect Walter Flamenbaum as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 17. Subject to Approval of Item 37, Reelect Gerard Tobelem as Director	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. Appoint David de Weese as Censor	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Million, Including in the Event of a Public Tender Offer	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 Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 1.5 Million, Including in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities for Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.5 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 22. Authorize Issuance of Bonds with Warrants Attached without Preemptive Rights up to an Aggregate Nominal Amount EUR 1.5 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 23. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements

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	without Preemptive Rights		
	Resolution 24. 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 25. Authorize Capitalization of Reserves of Up to EUR 1.5 Million for Bonus Issue or Increase in Par Value, Including in the Event of a Public Tender Offer or Share Exchange Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 26. 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 27. Authorize Capital Increase of Up to EUR 1.5 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 28. Set Total Limit for Capital Increase to Result from All Issuance Requests under Items 19-22, 24, 26 and 27 at EUR 1.5 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 up to 2 Percent of Issued Capital Resulting from the Conversion of Preference Shares Reserved for Employees and Corporate Officers	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 31. Authorize up to 500,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 32. Approve Issuance of Warrants (BSPCE) Giving Access to up to 500,000 Shares Reserved for Employee	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over

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	and Executives		
	Resolution 33. Approve Issuance of Warrants (BSA) Giving Access to up to 500,000 Shares Reserved for Non-Employee Directors and Consultants	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 34. Authorize up to 500,000 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 35. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 29-34 at 500,000 Shares	For	
	Resolution 36. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 37. Amend Article 18 of Bylaws Re: Directors' Length of Terms	For	
	Resolution 38. Amend Article 29 of Bylaws to Comply with New Regulation Re: Shareholders' Vote	For	
	Resolution 39. Subject to Approval of Item 30, Authorize New Class of Preferred Stock and Amend Bylaws Accordingly	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 40. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Pacific Hospital Supply Co., Ltd. AGM 14/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of	For	

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Event	Assets	Resolution	Vote Action	Voting Reason
SinoPac Financial Holdings Co., Ltd. AGM 14/06/2017 TAIWAN		Resolution 1. Approve Business Operations Report and Financial Statements	For	
		Resolution 2. Approve Plan on Profit Distribution	For	
		Resolution 3. Approve Profit Distribution and Issuance of New Shares by Capitalization of Profit	For	
		Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
		Resolution 5.1. Elect Ho Show Chung, Representative of Hsinex International Corp., with Shareholder No. as 398816 as Non-Independent Director	For	
		Resolution 5.2. Elect Ho Yi Da, Representative of Hsinex International Corp., with Shareholder No. as 398816as Non-Independent Director	For	
		Resolution 5.3. Elect Chiu Cheng Hsiung, Representative of YFY Inc., with Shareholder No. 24 as Non-Independent Director	For	
		Resolution 5.4. Elect Yu, Kuo Chi, Representative of YFY Inc., with Shareholder No. 24 as Non-Independent Director	For	
		Resolution 5.5. Elect Chong Bell, Representative of YFY Inc., with Shareholder No. 24 as Non-Independent	For	

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	Director		
	Resolution 5.6. Elect Chen Chia Hsien with Shareholder No. 401345 as Non-Independent Director	For	
	Resolution 5.7. Elect Schive Chi with Shareholder No. 356119 and ID No. Q100446XXX as Independent Director	For	
	Resolution 5.8. Elect Sheu James J. with ID No. N102581XXX as Independent Director	For	
	Resolution 5.9. Elect Tsai Yingyi with ID No. C120533XXX as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
St. Shine Optical Co. Ltd. AGM 14/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Sun International Limited AGM 14/06/2017 SOUTH AFRICA	Resolution 1. Elect Norman Basthdaw as Director	For	
	Resolution 2.1. Re-elect Enrique Cibie as Director	For	
	Resolution 2.2. Re-elect Dr Lulu Gwagwa as Director	For	
	Resolution 2.3. Re-elect Valli Moosa as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 2.4. Re-elect Graham	For	

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	Rosenthal as Director		
	Resolution 3. Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company	For	
	Resolution 4.1. Re-elect Peter Bacon as Member of the Audit Committee	For	
	Resolution 4.2. Re-elect Zarina Bassa as Member of the Audit Committee	For	
	Resolution 4.3. Re-elect Leon Campher as Member of the Audit Committee	For	
	Resolution 4.4. Elect Caroline Henry as Member of Audit Committee	For	
	Resolution 4.5. Re-elect Graham Rosenthal as Member of the Audit Committee	For	
	Resolution 1. Authorise Repurchase of Issued Share Capital	For	
	Resolution 2. Approve Fees of Non-Executive Chairman	For	
	Resolution 3. Approve Fees of Lead Independent Director	For	
	Resolution 4. Approve Fees of Non-Executive Directors	For	
	Resolution 5. Approve Fees of Non-Executive Directors Participating in Statutory and Board Committees	For	
	Resolution 6. Approve Fees of Non-Executive Directors for Participating in Special/Unscheduled Board Meetings and Ad Hoc Strategic Planning Sessions	For	

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	Resolution 7. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 8. Adopt New Memorandum of Incorporation	Against	<ul style="list-style-type: none"> Unfavourable changes to director reappointment
Event	Resolution	Vote Action	Voting Reason
Sunway Bhd. AGM 14/06/2017 MALAYSIA	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Elect Sarena Cheah Yean Tih as Director	For	
	Resolution 3. Elect Jeffrey Cheah Fook Ling as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against this director as he is Chairman (due to being of executive capacity) who ideally should be independent in the interests of maintaining a balanced unitary Board. In addition, he sits on the remuneration committee which we consider to be inappropriate as the committee should consist entirely of independent / non-executive directors. However, we have exceptionally supported his re-election to reflect our engagement with the company last year on these issues and the mitigating factors. He is the single largest shareholder of Sunway Berhad and his interests are properly aligned with the interests of the rest of the stakeholders. Notwithstanding this, the Board has the intention to increase the number of Independent Directors such that they will comprise the majority of the Board composition (we note that the 4 independent non-execs already represent 50% of the board). We have also been advised that Tan Sri Dr Jeffrey Cheah's membership on the Remuneration Committee is simply to enable him to explain the performances of the other Executive Directors of the Company. When it comes to deliberation on Tan Sri Dr Jeffrey Cheah's remuneration, he leaves the room and abstain from all deliberation and making of decision.</p>
	Resolution 4. Elect Razman M Hashim as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 5. Elect Lin See Yan as Director	For	

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	Resolution 6. Elect Chew Chee Kin as Director	For	
	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	
Event	Resolution	Vote Action	Voting Reason
Taiwan Fertilizer Co., Ltd. AGM 14/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Amendment to Rules and Procedures for Election of	For	

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Directors and Supervisors			
Event	Resolution	Vote Action	Voting Reason
Taiwan Mobile Co. Ltd. AGM 14/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6.1. Elect Daniel M. Tsai, Representative of Fu-Chi Investment Co., Ltd with Shareholder No. 515 as Non-Independent Director	For	
	Resolution 6.2. Elect Richard M. Tsai, Representative of Fu-Chi Investment Co., Ltd with Shareholder No. 515 as Non-Independent Director	For	
	Resolution 6.3. Elect San-Cheng Chang, Representative of Fu-Chi Investment Co., Ltd with Shareholder No. 515 as Non-Independent Director	For	
	Resolution 6.4. Elect Howard Lin, Representative of TCC Investment Co., Ltd with Shareholder No. 172339 as Non-Independent Director	For	
	Resolution 6.5. Elect James Jeng, Representative of TCC Investment Co., Ltd with Shareholder No. 172939 as Non-	For	

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	Independent Director		
	Resolution 6.6. Elect Jck J.T. Huang with ID No. A100320XXX as Independent Director	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 Hsueh-Jen Sung with ID No. R102960XXX as Independent Director	For	
	Resolution 6.8. Elect Chung-Ming Kuan with ID No. A123813XXX as Independent Director	For	
	Resolution 6.9. Elect Char-Dir Chung with ID No. B120667XXX as Independent Director	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Newly Appointed Director and Representative, Richard M. Tsai	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Newly Appointed Director and Representative, Howard Lin	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Newly Appointed Director and Representative, James Jeng	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Newly Appointed Director and Representative, Jack J.T. Huang	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 11. Approve Release of Restrictions of Competitive Activities of Newly Appointed Director and	For	

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	Representative, Hsueh-Jen Sung		
Event	Resolution	Vote Action	Voting Reason
Target Corporation AGM 14/06/2017 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.	Against	<ul style="list-style-type: none"> Too many other time commitments
	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 Robert L. Edwards	For	
	Resolution 1g. Elect Director Melanie L. Healey	For	
	Resolution 1h. Elect Director Donald R. Knauss	For	
	Resolution 1i. Elect Director Monica C. Lozano	For	
	Resolution 1j. Elect Director Mary E. Minnick	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 Derica W. Rice	For	
	Resolution 1l. Elect Director Kenneth L. Salazar	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. Advisory Vote to Ratify	For	

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	Named Executive Officers' Compensation		
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. 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
Toyota Motor Corp. AGM 14/06/2017 JAPAN	Resolution 1.1. Elect Director Uchiyamada, Takeshi	For	
	Resolution 1.2. Elect Director Hayakawa, Shigeru	For	
	Resolution 1.3. Elect Director Toyoda, Akio	For	
	Resolution 1.4. Elect Director Didier Leroy	For	
	Resolution 1.5. Elect Director Terashi, Shigeki	For	
	Resolution 1.6. Elect Director Nagata, Osamu	For	
	Resolution 1.7. Elect Director Uno, Ikuo	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Kato, Haruhiko	For	
	Resolution 1.9. Elect Director Mark T. Hogan	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Appoint Alternate Statutory Auditor Sakai, Ryuji	For	
	Resolution 3. Approve Annual Bonus	Abstain	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 4. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason

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Wistron Corporation AGM 14/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Issuance of Ordinary Shares to Participate in Issuance of GDR or Issuance of Ordinary Shares or Issuance of Ordinary Shares via Private Placement or Issuance of Ordinary Shares to Participate in Issuance of GDR via Private Placement	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Witan Pacific Investment Trust AGM 14/06/2017 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 Diane Seymour-Williams as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 7. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Affiliated Managers Group, Inc. AGM 13/06/2017 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"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1f. Elect Director Tracy P. Palandjian	For	
	Resolution 1g. Elect Director Patrick T. 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 1h. Elect Director Jide J. Zeitlin	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 generosity of arrangements Re-testing permitted

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			<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. Provide Directors May Be Removed With or Without Cause	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
Event	Resolution	Vote Action	Voting Reason
Best Buy Co., Inc. AGM 13/06/2017 UNITED STATES	Resolution 1a. Elect Director Lisa M. Caputo	For	
	Resolution 1b. Elect Director J. Patrick Doyle	For	
	Resolution 1c. Elect Director Russell P. Fradin	For	
	Resolution 1d. Elect Director Kathy J. Higgins Victor	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Hubert Joly	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director David W. Kenny	For	
	Resolution 1g. Elect Director Karen A. McLoughlin	For	
	Resolution 1h. Elect Director Thomas L. "Tommy" Millner	For	
	Resolution 1i. Elect Director Claudia F. Munce	For	
	Resolution 1j. Elect Director Gerard R. Vittecoq	For	
	Resolution 2. Ratify Deloitte & Touche,	Against	<ul style="list-style-type: none"> Auditor tenure

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	LLP as Auditors		
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Capita plc AGM 13/06/2017 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 Sir Ian Powell as Director	For	
	Resolution 6. Re-elect Andy Parker as Director	For	
	Resolution 7. Re-elect Nick Greateorex as Director	For	
	Resolution 8. Re-elect Vic Gysin as Director	For	
	Resolution 9. Re-elect Gillian Sheldon as Director	For	
	Resolution 10. Re-elect John Cresswell as Director	For	
	Resolution 11. Re-elect Andrew Williams	For	

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	as Director		
	Resolution 12. Elect Chris Sellers as Director	For	
	Resolution 13. Elect Matthew Lester as Director	For	
	Resolution 14. Reappoint KPMG 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 the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Approve Long Term Incentive Plan	For	
	Resolution 21. Approve Deferred Annual Bonus Plan	For	
	Resolution 22. Approve Save As You Earn Option Scheme	For	
	Resolution 23. Approve Share Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
CITIC Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 13/06/2017 HONG KONG	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Chang Zhenming as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Elect Liu Yeqiao as Director	For	
	Resolution 5. Elect Liu Zhongyuan as Director	For	
	Resolution 6. Elect Xu Jinwu as Director	For	
	Resolution 7. Elect Lee Boo Jin as Director	For	
	Resolution 8. Approve PricewaterhouseCoopers 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	
Event	Resolution	Vote Action	Voting Reason
Delta Electronics, Inc. AGM 13/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
	Resolution 5. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

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Expedia, Inc. AGM 13/06/2017 UNITED STATES	Resolution 1a. Elect Director Susan C. Athey	For	
	Resolution 1b. Elect Director A. George "Skip" Battle	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 Chelsea Clinton	For	
	Resolution 1d. Elect Director Pamela L. Coe	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 Barry Diller	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1f. Elect Director Jonathan L. Dolgen	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 Craig A. Jacobson	For	
	Resolution 1h. Elect Director Victor A. Kaufman	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Lack of independence on Board
	Resolution 1i. Elect Director Peter M. Kern	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 1j. Elect Director Dara Khosrowshahi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1k. Elect Director John C. Malone	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 1l. Elect Director Scott Rudin	For	
	Resolution 1m. Elect Director Christopher W. Shean	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 1n. Elect Director Alexander von Furstenberg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	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. Ratify Ernst & Young LLP as Auditors	Against	Auditor tenure
	Resolution 5. Report on Political Contributions and Expenditures	For (Exceptional)	A vote for this proposal is warranted, as shareholders could benefit from additional information regarding the company's political expenditures and trade association activities.
Event	Resolution	Vote Action	Voting Reason
Formosa Plastics Corporation AGM 13/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Hankyu Hanshin Holdings, Inc. AGM 13/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17.5	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Remove All Provisions on Advisory Positions	For	
	Resolution 3.1. Elect Director Sumi, Kazuo	For	
	Resolution 3.2. Elect Director Sugiyama, Takehiro	For	
	Resolution 3.3. Elect Director Inoue,	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Noriyuki		
	Resolution 3.4. Elect Director Mori, Shosuke	For	
	Resolution 3.5. Elect Director Shimatani, Yoshishige	For	
	Resolution 3.6. Elect Director Fujiwara, Takaoki	For	
	Resolution 3.7. Elect Director Nakagawa, Yoshihiro	For	
	Resolution 3.8. Elect Director Shin, Masao	For	
	Resolution 3.9. Elect Director Araki, Naoya	For	
	Resolution 4.1. Appoint Statutory Auditor Ishibashi, Masayoshi	For	
	Resolution 4.2. Appoint Statutory Auditor Komiyama, Michiari	For	
Event	Resolution	Vote Action	Voting Reason
Hansteen Holdings PLC AGM 13/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Undue ratcheting up of pay
	Resolution 4. Re-elect Ian Watson as Director	For	
	Resolution 5. Re-elect Morgan Jones as Director	For	
	Resolution 6. Re-elect Rick Lowes as Director	For	
	Resolution 7. Re-elect Melvyn Egglenton	For	

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	as Director		
	Resolution 8. Re-elect Rebecca Worthington as Director	For	
	Resolution 9. Re-elect David Rough as Director	For	
	Resolution 10. Re-elect Margaret Young as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Highwealth Construction Corp. AGM	Resolution 1. Approve Business Operations Report and Financial Statements	For	

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13/06/2017 TAIWAN	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash 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 Procedures for Endorsement and Guarantees	For	
	Resolution 7. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 8. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 9. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 10.1. Elect Zheng Qin Tian with Shareholder No. 21685 as Non-Independent Director	For	
	Resolution 10.2. Elect Zheng Xiu Hui with Shareholder No. 25031 as Non-Independent Director	For	
	Resolution 10.3. Elect Zheng Zhi Long, a Representative of Li Shuo Investment Co., Ltd with Shareholder No. 24842 as Non-Independent Director	For	
	Resolution 10.4. Elect Fan Hua Jun, a Representative of Li Shuo Investment Co., Ltd with Shareholder No. 24842 as Non-	For	

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	Independent Director		
	Resolution 10.5. Elect Hong Xi Yao with ID No. M100685XXX as Independent Director	For	
	Resolution 10.6. Elect Yan Yun Qi with ID No. G120842XXX as Independent Director	For	
	Resolution 10.7. Elect Li Wen Cheng with ID No. A101359XXX as Independent Director	For	
	Resolution 11. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Huaneng Power International, Inc. Class H AGM 13/06/2017 CHINA	Resolution 1. Approve 2016 Work Report of Board of Directors	For	
	Resolution 2. Approve 2016 Work Report of Supervisory Committee	For	
	Resolution 3. Approve 2016 Audited Financial Statements	For	
	Resolution 4. Approve 2016 Profit Distribution Plan	For	
	Resolution 5. Approve KPMG Huazhen LLP as Domestic Auditors and KPMG as Hong Kong Auditors	For	
	Resolution 6. Approve Issuance of Short-Term Debentures	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 7. Approve Issuance of Super Short-Term Debentures	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8. Approve Issuance of Debt Financing Instrument by Way of Non-Public Placement	Against	<ul style="list-style-type: none"> Insufficient information

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	Resolution 9. Approve Issuance of Domestic and/or Overseas Debt Financing Instruments	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 11.01. Elect Cao Peixi as Director	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 11.02. Elect Guo Junming as Director	For	
	Resolution 11.03. Elect Liu Guoyue as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 11.04. Elect Fan Xiaxia as Director	For	
	Resolution 11.05. Elect Huang Jian as Director	For	
	Resolution 11.06. Elect Wang Yongxiang as Director	For	
	Resolution 11.07. Elect Mi Dabin as Director	For	
	Resolution 11.08. Elect Guo Hongbo as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 11.09. Elect Cheng Heng as Director	For	
	Resolution 11.10. Elect Lin Chong as Director	For	
	Resolution 11.11. Elect Yue Heng as Director	For	
	Resolution 11.13. Elect Xu Mengzhou as Director	For	

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	Resolution 11.14. Elect Liu Jizhen as Director	For	
	Resolution 11.15. Elect Xu Haifeng as Director	For	
	Resolution 11.16. Elect Zhang Xianzhi as Director	For	
	Resolution 12.01. Elect Ye Xiangdong as Supervisor	For	
	Resolution 12.02. Elect Mu Xuan as Supervisor	For	
	Resolution 12.03. Elect Zhang Mengjiao as Supervisor	For	
	Resolution 12.04. Elect Gu Jianguo as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
ICG Enterprise Trust PLC GBP AGM 13/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Peter Dicks as Director	For	
	Resolution 4. Re-elect Jeremy Tigue as Director	For	
	Resolution 5. Re-elect Sandra Pajarola as Director	For	
	Resolution 6. Re-elect Lucinda Riches as Director	For	
	Resolution 7. Re-elect Andy Pomfret as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

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	and Authorise Their Remuneration		
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Approve Remuneration Policy	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Approve Increase in the Aggregate Limit of Fees Payable to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Kingfisher Plc AGM 13/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Too complex Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Andy Cosslett 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	For	

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	Director		
	Resolution 8. Re-elect Anders Dahlvig as Director	For	
	Resolution 9. Re-elect Rakhi Goss-Custard as Director	For	
	Resolution 10. Re-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 General Meeting with Two Weeks' Notice	For	
	Resolution 20. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Mahindra & Mahindra Ltd.	Resolution 1. Approve Scheme of	For	

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Court Meeting 13/06/2017 INDIA	Arrangement		
Event	Resolution	Vote Action	Voting Reason
Merlin Entertainments Plc AGM 13/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Re-elect Sir John Sunderland as Director	For	
	Resolution 6. Re-elect Nick Varney as Director	For	
	Resolution 7. Elect Anne-Francoise Nesmes as Director	For	
	Resolution 8. Re-elect Charles Gurassa as Director	For	
	Resolution 9. Re-elect Ken Hydon as Director	For	
	Resolution 10. Re-elect Fru Hazlitt as Director	For	
	Resolution 11. Re-elect Soren Thorup Sorensen as Director	For	
	Resolution 12. Re-elect Trudy Rautio as Director	For	
	Resolution 13. Re-elect Rachel Chiang as Director	For	

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	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 in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
MetLife, Inc. AGM 13/06/2017 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
	Resolution 1.2. Elect Director Carlos M. Gutierrez	For	
	Resolution 1.3. Elect Director David L. Herzog	For	
	Resolution 1.4. Elect Director R. Glenn Hubbard	For	
	Resolution 1.5. Elect Director Steven A. Kandarian	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.6. Elect Director Alfred F. Kelly, Jr.	For	

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	Resolution 1.7. Elect Director Edward J. Kelly, III	For	
	Resolution 1.8. Elect Director William E. Kennard	For	
	Resolution 1.9. Elect Director James M. Kilts	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Catherine R. Kinney	For	
	Resolution 1.11. Elect Director Denise M. Morrison	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"> Lack of performance related pay
	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. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call a special meeting.
Event	Resolution	Vote Action	Voting Reason
Mobileye N.V. AGM 13/06/2017 UNITED STATES	Resolution 2. Approve Conditional Sale of Company Assets	For	
	Resolution 3.a. Appoint Liquidator	For	
	Resolution 3.b. Approve Remuneration of Liquidator	For	
	Resolution 4. Change the Company Form to a Privately Held Limited Liability Company (BV)	For	

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	Resolution 5. Amend Articles of Association Re: Change to Limited Liability Company	For	
	Resolution 6. Amend Articles Re: Delisting of the Company	For	
	Resolution 8. Adopt Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Discharge of Board Members regarding 2016	For	
	Resolution 10. Approve Discharge of Board Members effective as of the Acceptance Time through the AGM Date	For	
	Resolution 11.a. Reelect Tomaso Poggio as Director	For	
	Resolution 11.b. Reelect Eli Barkat as Director	For	
	Resolution 11.c. Reelect Judith Richte as Director	For	
	Resolution 12.a. Elect Tiffany Silva as Director	For	
	Resolution 12.b. Elect David J. Miles as Director	For	
	Resolution 12.c. Elect Nicholas Hudson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12.d. Elect Mark Legaspi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12.e. Elect Gary Kershaw as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13. Approve Remuneration of Directors	For	

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	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Mori Trust Sogo Reit, Inc. EGM 13/06/2017 JAPAN	Resolution 1. Amend Articles to Make Technical Changes	For	
	Resolution 2. Elect Executive Director Yagi, Masayuki	For	
	Resolution 3. Elect Alternate Executive Director Yamamoto, Michio	For	
Event	Resolution	Vote Action	Voting Reason
Phison Electronics Corp. AGM 13/06/2017 TAIWAN	Resolution 1. Approve 2009 - 2015 Consolidated Financial Statements	For	
	Resolution 2. Approve Business Operations Report and Financial Statements	For	
	Resolution 3. Approve Plan on Profit Distribution	For	
	Resolution 4.1. Elect Shu Fen Wang as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2. Elect Chen Wei Wang as Independent Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4.3. Elect Khein Seng Pua with Shareholder No.2 as Non-independent Director	For	
	Resolution 4.4. Elect Cheek Kong Aw Yong with Shareholder No.12 as Non-independent Director	For	
	Resolution 4.5. Elect Tzung Horng Kuang with Shareholder No.33 as Non-	For	

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	independent Director		
	Resolution 4.6. Elect Chih Jen Hsu with Shareholder No.14 as Non-independent Director	For	
	Resolution 4.7. Elect Hiroto Nakai, a Representative of Toshiba Memory Semiconductor Taiwan Corporation with Shareholder No.90065 as Non-independent Director	For	
	Resolution 4.8. Elect Yeong Jiunn Yang with Shareholder No.13 as Supervisor	For	
	Resolution 4.9. Elect Huei Ming Wang with Shareholder No.12853 as Supervisor	For	
	Resolution 4.10. Elect Chiun Hsiou Chen as Supervisor	For	
	Resolution 5. Approve Issuance of Shares via a Private Placement	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Approve Amendments to Articles of Association	For	
	Resolution 7. Amend Procedures Governing the Acquisition or Disposal of Assets, Procedures for Lending Funds to Other Parties, Procedures for Endorsement and Guarantees and Trading Procedures Governing Derivatives Products	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and	For	

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Event	Resolution	Vote Action	Voting Reason
PLDT, Inc. AGM 13/06/2017 PHILIPPINES	Resolution 1. Approve the Audited Financial Statements for the Fiscal Year Ending December 31, 2016	For	
	Resolution 2.1. Elect Bernido H. Liu as Director	For	
	Resolution 2.2. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.3. Elect Pedro E. Roxas 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 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"> Too many other directorships 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 Hideaki Ozaki as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Manuel V. Pangilinan 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 2.9. Elect Ma. Lourdes C. Rausa-Chan as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Albert F. del Rosario as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Atsuhisa Shirai 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 2.12. Elect Amado D. Valdez as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Marife B. Zamora as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
President Chain Store Corporation AGM 13/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Probiodrug AG AGM 13/06/2017 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 4. Ratify KPMG AG as Auditors for Fiscal 2017	For	
	Resolution 5.1. Reelect Joerg Neermann to the Supervisory Board	For	

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	Resolution 5.2. Reelect Dinnies von der Osten to the Supervisory Board	For	
	Resolution 5.3. Reelect Erich Platzer to the Supervisory Board	For	
	Resolution 6. Approve Creation of EUR 4.1 Million Pool of Capital without Preemptive Rights	For (Exceptional)	Under normal circumstances, we would have voted against this authority as it would enable the Board to issue the equivalent of 50% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. Further, this authority is valid for 5 years and we believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. However, we have exceptionally supported following a discussion with the company. This resolution is an important authority that is required in order to facilitate the next development steps of the company. The company explains that if and insofar they should contemplate an offering on a foreign stock exchange (they are listed on Euronext in Amsterdam), they will be at a significant disadvantage as far as executions of transactions are concerned compared to say German subscription rights (and they are the only German AG listed on Euronext). So the approval they are asking for is effectively to ensure a level playing field with their peers and competitors. Also, we can easily and without any legal restrictions participate in any new issues before they are granted to new investors, which will help us protect our large position. Given the size and nature of the business we consider it important for the company to have this flexibility.
	Resolution 7. Approve Decrease in Size of Supervisory Board to Five Members	For	
Event	Resolution	Vote Action	Voting Reason
ServiceNow, Inc.	Resolution 1a. Elect Director John J.	Against	<ul style="list-style-type: none"> Too many other directorships

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AGM 13/06/2017 UNITED STATES	Donahoe		
	Resolution 1b. Elect Director Charles H. Giancarlo	For	
	Resolution 1c. Elect Director Anita M. Sands	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
Shield Therapeutics Plc AGM 13/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Andrew Heath as Director	For	
	Resolution 3. Re-elect James Karis as Director	For	
	Resolution 4. Re-elect Peter Llewellyn-Davies as Director	For	
	Resolution 5. Re-elect Carl Sterritt as Director	For	
	Resolution 6. Elect Joanne Estell 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	

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	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SJM Holdings Limited AGM 13/06/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect So Shu Fai as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Too many other directorships
	Resolution 3.2. Elect Leong On Kei, Angela as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect Fok Tsun Ting, Timothy as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 4. Elect Ho Chiu Fung, Daisy as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	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. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
SOCO International plc	Resolution 1. Accept Financial Statements	For	

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AGM 13/06/2017 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 5. Re-elect Rui de Sousa as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Edward Story as Director	For	
	Resolution 7. Re-elect Roger Cagle as Director	For	
	Resolution 8. Re-elect Cynthia Cagle as Director	For	
	Resolution 9. Re-elect Robert Gray as Director	For	
	Resolution 10. Re-elect Olivier Barbaroux 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 Antonio Monteiro as Director	For	
	Resolution 13. Reappoint Deloitte 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	For	

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	without Pre-emptive Rights		
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sonova Holding AG AGM 13/06/2017 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 2. Approve Allocation of Income and Dividends of CHF 2.30 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 Robert Spoerry as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.1.2. Reelect Beat Hess as Director	For	
	Resolution 4.1.3. Elect Lynn Dorsey Bleil as Director	For	
	Resolution 4.1.4. Reelect Michael Jacobi as Director	For	
	Resolution 4.1.5. Reelect Stacy Enxing Seng as Director	For	
	Resolution 4.1.6. Reelect Anssi Vanjoki as	For	

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	Director		
	Resolution 4.1.7. Reelect Roland van der Vis as Director	For	
	Resolution 4.1.8. Reelect Jinlong Wang as Director	For	
	Resolution 4.2.1. Appoint Robert Spoerry as Member of the Compensation Committee	For	
	Resolution 4.2.2. Appoint Beat Hess as Member of the Compensation Committee	For	
	Resolution 4.2.3. Appoint Stacy Enxing Seng 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	
	Resolution 5.1. Approve Remuneration of Board of Directors in the Amount of CHF 3 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 16.9 Million	For	
	Resolution 6. Approve CHF 4,600 Reduction in Share Capital via Cancellation of Shares	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Tallink Grupp AS	Resolution 1. Approve Annual Report	For	

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AGM 13/06/2017 ESTONIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.03 per Share	For	
	Resolution 3. Reelect Enn Pant as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4. Ratify KPMG Baltic OU as Auditor and Approve Terms of Auditor's Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Ted Baker PLC AGM 13/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would have voted against the R&As as there continues to be just one woman on the Board. However, we are relatively comfortable with this given the company's disclosures on diversity and we note that there continue to be more women on the executive committee and as senior managers than men (64 vs 55), and across the organisation. In addition, there have been no board changes during the year so this is something that we will be keeping under review / scrutinising in respect of new appointments to the board.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Raymond Kelvin as Director	For	
	Resolution 6. Re-elect Lindsay Page as Director	For	
	Resolution 7. Re-elect David Bernstein as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 8. Re-elect Ronald Stewart as Director	For	
	Resolution 9. Re-elect Anne Sheinfield as	For	

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	Director		
	Resolution 10. Re-elect Andrew Jennings as Director	For	
	Resolution 11. Reappoint KPMG 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 with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
T-Mobile US, Inc. AGM 13/06/2017 UNITED STATES	Resolution 1.1. Elect Director W. Michael Barnes	Against	<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 Dannenfeldt	Against	<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 Srikanth M. Datar	For	
	Resolution 1.4. Elect Director Lawrence H. Guffey	For	
	Resolution 1.5. Elect Director Timotheus Hottges	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board

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	Resolution 1.6. Elect Director Bruno Jacobfeuerborn	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Raphael Kubler	Against	<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 Thorsten Langheim	Against	<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 John J. Legere	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Teresa A. Taylor	For	
	Resolution 1.11. Elect Director Kelvin R. Westbrook	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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. 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 6. 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 7. Clawback of Incentive Payments	For (Exceptional)	A vote for this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would

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Event	Resolution	Vote Action	Voting Reason
Toyota Boshoku Corp. AGM 13/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 29	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Toyoda, Shuhei	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Ishii, Yoshimasa	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Taki, Takamichi	Against	• Lack of independence on Board
	Resolution 3.4. Elect Director Numa, Takeshi	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Hori, Kohei	Against	• Lack of independence on Board
	Resolution 3.6. Elect Director Fueta, Yasuhiro	Against	• Lack of independence on Board
	Resolution 3.7. Elect Director Morikawa, Masahiro	Against	• Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Ogasawara, Takeshi	Against	• Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Sasaki, Kazue	Against	• Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Kato, Nobuaki	Against	• Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Yamauchi, Tokuji	For	
	Resolution 5. Appoint Alternate Statutory Auditor Kawamura, Kazuo	For	

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	Resolution 6. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
U-Ming Marine Transport Corp. AGM 13/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3. Approve Cash Dividend Distribution from Legal Reserve	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
USS Co., Ltd. AGM 13/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23.2	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 Yamanaka, Masafumi	For	
	Resolution 2.5. Elect Director Mishima, Toshio	For	
	Resolution 2.6. Elect Director Akase, Masayuki	For	
	Resolution 2.7. Elect Director Ikeda, Hiromitsu	For	
	Resolution 2.8. Elect Director Tamura, Hitoshi	For	

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	Resolution 2.9. Elect Director Kato, Akihiko	For	
	Resolution 2.10. Elect Director Aso, Mitsuhiro	For	
	Resolution 3.1. Appoint Statutory Auditor Ozaki, Shinji	For	
	Resolution 3.2. Appoint Statutory Auditor Niwa, Toru	For	
	Resolution 3.3. Appoint Statutory Auditor Miyazaki, Ryoichi	For	
Event	Resolution	Vote Action	Voting Reason
VPC Specialty Lending Investments Plc AGM 13/06/2017 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 Andrew Adcock as Director	For	
	Resolution 5. Re-elect Elizabeth Passey as Director	For	
	Resolution 6. Elect Richard Levy as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Audit and Valuation 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	

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	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Willis Towers Watson Public Limited Company AGM 13/06/2017 UNITED STATES	Resolution 1a. Elect Director Anna C. Catalano	For	
	Resolution 1b. Elect Director Victor F. Ganzi	For	
	Resolution 1c. Elect Director John J. Haley	For	
	Resolution 1d. Elect Director Wendy E. Lane	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director James F. McCann	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1f. Elect Director Brendan R. O'Neill	For	
	Resolution 1g. Elect Director Jaymin Patel	For	
	Resolution 1h. Elect Director Linda D. Rabbitt	For	
	Resolution 1i. Elect Director Paul Thomas	For	
	Resolution 1j. Elect Director Jeffrey W. Ubben	For	
	Resolution 1k. Elect Director Wilhelm Zeller	For	
	Resolution 2. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage

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	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. Provide Proxy Access Right	For	
	Resolution 6A. Adopt Plurality Voting for Contested Election of Directors	For	
	Resolution 6B. Establish Range for Size of Board	For	
	Resolution 7A. Amend Advance Notice Provisions and Make Certain Administrative Amendments	For	
	Resolution 7B. Amend Articles of Association	For	
	Resolution 8. Renew the Board's Authority to Issue Shares Under Irish Law	For	
	Resolution 9. Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	For	
Event	Resolution	Vote Action	Voting Reason
Zhuzhou CRRC Times Electric Co., Ltd. Class H AGM 13/06/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Audited Consolidated Financial Statements and Auditor's Report	For	
	Resolution 4. Approve 2016 Profit Distribution Plan and Final Dividend	For	
	Resolution 5. Approve Ernst & Young Hua Ming LLP as Auditors and Authorize Board	Against	<ul style="list-style-type: none"> Poor disclosure

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	to Fix Their Remuneration		
	Resolution 6. Elect Ding Rongjun as Director and Approve His Emolument	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 7. Elect Li Donglin as Director and Approve His Emolument	For	
	Resolution 8. Elect Liu Ke'an as Director and Approve His Emolument	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 9. Elect Yan Wu as Director and Approve His Emolument	For	
	Resolution 10. Elect Ma Yunkun as Director and Approve His Emolument	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. Elect Chan Kam Wing, Clement as Director and Approve His Emolument	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 Pao Ping Wing as Director and Approve His Emolument	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 13. Elect Liu Chunru as Director and Approve His Emolument	For	
	Resolution 14. Elect Chen Xiaoming as Director and Approve His Emolument	For	
	Resolution 15. Elect Xiong Ruihua as Supervisor and Approve His Emolument	For	
	Resolution 16. Elect Geng Jianxin as Supervisor and Approve His Emolument	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 18. Approve Amendments to	For	

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Event	Resolution	Vote Action	Voting Reason
Bangkok Expressway and Metro Public Company Limited(Alien Mkt) EGM 12/06/2017 THAILAND	Articles of Association		
	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Engagement of CH. Karnchang Public Company Limited for Project Management, Supply and Installation of the M&E Systems of the MRT Blue Line Project	For	
	Resolution 3. Authorize Issuance of Debentures	For	
Event	Resolution	Vote Action	Voting Reason
China Overseas Land & Investment Limited AGM 12/06/2017 HONG KONG	Resolution 4. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Yan Jianguo as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3b. Elect Nip Yun Wing as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Chang Ying as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect Lam Kwong Siu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3e. 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	For	

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	Authorize Board to Fix Their Remuneration		
	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
Eagle Eye Solutions Group PLC EGM 12/06/2017 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Placing	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing	For	
Event	Resolution	Vote Action	Voting Reason
Flowgroup plc EGM 12/06/2017 UNITED KINGDOM	Resolution 1. Approve Creation of Loan Notes and the Issue of Principal of Such Loan Notes to Palm Active Energy LP and to Lombard Odier Investment Managers	For	
	Resolution 2. Approve Share Sub-Division and Re-designation	For	
	Resolution 3. Authorise Issue of Equity Pursuant to Conversion of Notes	For	
	Resolution 4. Authorise Issue of Equity Pursuant to the Placing and Open Offer, PrimaryBid Offer, Subscriptions and Conversion of Preference Shares	For	
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights Pursuant to Conversion of Notes	For	
	Resolution 6. Authorise Issue of Equity	For	

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	without Pre-emptive Rights Pursuant to the Placing and Open Offer, Primary Bid Offer and Subscriptions		
	Resolution 7. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Foresight Solar Fund Limited GBP AGM 12/06/2017 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Approve Remuneration Policy	For	
	Resolution 6. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 7. Authorise the Company to Cancel Any Repurchased Shares or Hold Such Shares as Treasury Shares	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
GOME Electrical Appliances Holding Ltd. EGM 12/06/2017 BERMUDA	Resolution 1. Change English Name and Adopt Chinese Name	For	
Event	Resolution	Vote Action	Voting Reason
ICICI Bank Limited	Resolution 1. Increase Authorized Share	For	

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EGM 12/06/2017 INDIA	Capital and Amend Memorandum of Association		
	Resolution 2. Amend Articles of Association to Reflect Changes in Capital	For	
	Resolution 3. Approve Issuance of Bonus Shares	For	
	Resolution 4. Amend Employee Stock Option Scheme	For	
Event	Resolution	Vote Action	Voting Reason
MITIE Group PLC EGM 12/06/2017 UNITED KINGDOM	Resolution 1. Amend the Borrowing Limit Under the Company's Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
North American Income Trust PLC GBP Ord.Shs AGM 12/06/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect James Ferguson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Guy Crawford as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Archie Hunter as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Susan Rice as Director	For	
	Resolution 9. Reappoint KPMG LLP as	For	

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	Auditors		
	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
Santander Consumer USA Holdings, Inc. AGM 12/06/2017 UNITED STATES	Resolution 1.1. Elect Director Jose Doncel	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Stephen A. Ferriss	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Brian Gunn	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Victor Hill	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Edith E. Holiday	For	
	Resolution 1.6. Elect Director Mark P. Hurley	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Jason A. Kulas	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 Javier Maldonado	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 1.9. Elect Director Robert J. McCarthy	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director William F. Muir	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 1.11. Elect Director Scott Powell	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director William Rainer	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Weigao Group Medical Polymer Co. Ltd. Class H AGM 12/06/2017 CHINA	Resolution 1. Approve 2016 Audited Consolidated Financial Statements	For	
	Resolution 2. Approve 2016 Report of the Board of Directors	For	
	Resolution 3. Approve 2016 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	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Authorize Board to Fix Remuneration of Directors, Supervisors and Senior Management	For	
	Resolution 7. Elect Zhang Hua Wei as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8. Elect Wang Yi as Director	For	
	Resolution 9. Elect Zhou Shu Hua as Director	For	
	Resolution 10. Elect Bi Dong Mei as Supervisor	For	
	Resolution 11. Elect Chen Xiao Yun as Supervisor	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 Repurchase of Issued H Share Capital	For	
	Resolution 14. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Weigao Group Medical Polymer Co. Ltd. Class H EGM 12/06/2017 CHINA	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Staples, Inc. AGM 12/06/2017 UNITED STATES	Resolution 1a. Elect Director Drew G. Faust	For	
	Resolution 1b. Elect Director Curtis Feeny	For	
	Resolution 1c. Elect Director Paul-Henri Ferrand	For	
	Resolution 1d. Elect Director Shira Goodman	For	
	Resolution 1e. Elect Director Deborah A. Henretta	For	
	Resolution 1f. Elect Director Kunal S. Kamlani	For	
	Resolution 1g. Elect Director John F. Lundgren	For	
	Resolution 1h. Elect Director Robert E. Sulentic	For	
	Resolution 1i. Elect Director Vijay Vishwanath	For	

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	Resolution 1j. Elect Director Paul F. Walsh	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 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	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Strauss Group Ltd EGM 12/06/2017 ISRAEL	Resolution 1. Elect Samer Haj-Yehia as External Director	For	
Event	Resolution	Vote Action	Voting Reason
Woodford Patient Capital Trust Plc AGM 12/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Susan Searle as Director	For	
	Resolution 4. Re-elect Scott Brown as Director	For	
	Resolution 5. Elect Carolan Dobson as Director	For	
	Resolution 6. Re-elect Steven Harris as Director	For	
	Resolution 7. Elect Alan Hodson as	For	

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	Director		
	Resolution 8. Re-elect Dame Louise Makin as Director	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. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Amend the Company's Investment Policy	For	
	Resolution 16. Authorise the Company to Use Electronic Communications	For	
xEvent	Resolution	Vote Action	Voting Reason
Capcom Co., Ltd. AGM 09/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
Capcom Co., Ltd. AGM 09/06/2017 JAPAN	Resolution 2.1. Elect Director Tsujimoto, Kenzo	For	
Capcom Co., Ltd.	Resolution 2.2. Elect Director Tsujimoto,	For	

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AGM 09/06/2017 JAPAN	Haruhiro		
Capcom Co., Ltd. AGM 09/06/2017 JAPAN	Resolution 2.3. Elect Director Egawa, Yoichi	For	
Capcom Co., Ltd. AGM 09/06/2017 JAPAN	Resolution 2.4. Elect Director Nomura, Kenkichi	For	
Capcom Co., Ltd. AGM 09/06/2017 JAPAN	Resolution 2.5. Elect Director Yasuda, Hiroshi	For	
Capcom Co., Ltd. AGM 09/06/2017 JAPAN	Resolution 2.6. Elect Director Sato, Masao	For	
Capcom Co., Ltd. AGM 09/06/2017 JAPAN	Resolution 2.7. Elect Director Muranaka, Toru	For	
Event	Resolution	Vote Action	Voting Reason
China Pacific Insurance (Group) Co., Ltd. Class H AGM 09/06/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2016 Annual Report	For	

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	of A shares		
	Resolution 4. Approve 2016 Annual Report of H shares	For	
	Resolution 5. Approve 2016 Financial Statements And Statutory Reports	For	
	Resolution 6. Approve 2016 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 2016 Due Diligence Report	For	
	Resolution 9. Approve 2016 Report on Performance of Independent Directors	For	
	Resolution 10. Approve Amendments to the Interim Administrative Measures on Related Party Transactions	For	
	Resolution 11. Approve the Development Plan for the Years 2017 to 2019	For	
	Resolution 12.1. Elect Kong Qingwei as Director	For	
	Resolution 12.2. Elect Huo Lianhong as Director	For	
	Resolution 12.3. Elect Wang Jian as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 12.4. Elect Wang Tayu as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

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	Resolution 12.5. Elect Kong Xiangqing as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12.6. Elect Zhu Keping as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12.7. Elect Sun Xiaoning as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 12.8. Elect Wu Junhao as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12.9. Elect Chen Xuanmin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12.10. Elect Bai 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 12.11. Elect Lee Ka Sze, Carmelo as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 12.12. Elect Lam Chi Kuen as Director	For	
	Resolution 12.13. Elect Zhou Zhonghui as Director	For	
	Resolution 12.14. Elect Gao Shanwen as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 13.1. Elect Zhang Xinmei as Supervisor	For	
	Resolution 13.2. Elect Lin Lichun as Supervisor	For	
	Resolution 13.3. Elect Zhou Zhuping as Supervisor	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

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	Resolution 15. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 16. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Exova Group Plc Court Meeting 09/06/2017 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Exova Group Plc EGM 09/06/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Cash Acquisition of Exova Group plc by Element Materials Technology Group Limited	For	
Event	Resolution	Vote Action	Voting Reason
Formosa Chemicals & Fibre Corporation AGM 09/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Transact Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Garmin Ltd. AGM 09/06/2017 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)

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	Resolution 3. Approve Dividends	For	
	Resolution 4. Approve Discharge of Board and Senior Management	For	
	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	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 Director Clifton A. Pemble	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.6. Elect Director Rebecca R. Tilden	For	
	Resolution 6. Elect Min H. 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	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.4. Appoint Rebecca R. Tilden as Member of the Compensation Committee	For	
	Resolution 8. Designate Reiss + Preuss	For	

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	LLP as Independent Proxy		
	Resolution 9. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Approve Fiscal Year 2018 Maximum Aggregate Compensation for the Executive Management	For	
	Resolution 11. Approve Maximum Aggregate Compensation for the Board of Directors for the Period Between the 2017 AGM and the 2018 AGM	For	
	Resolution 12. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 13. 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
Keyence Corporation AGM 09/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 2. Amend Articles to Authorize Public Announcements in Electronic Format	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 Poor handling of Board/sub-committee responsibilities
	Resolution 3.2. Elect Director Yamamoto, Akinori	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Kimura, Tsuyoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Kimura, Keiichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.5. Elect Director Ideno,	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Tomohide		
	Resolution 3.6. Elect Director Yamaguchi, Akiji	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. Keyence Corporation is exposed to environmental risks associated with its use of energy, water and air emissions and waste. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company has not submitted a response on its carbon data to the CDP.
	Resolution 3.7. Elect Director Kanzawa, Akira	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.8. 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 3.9. Elect Director Tanabe, Yoichi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 4. Appoint Alternate Statutory Auditor Yamamoto, Masaharu	For	
Event	Resolution	Vote Action	Voting Reason
Melco International Development Limited AGM 09/06/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Special Final Dividend	For	
	Resolution 3a1. Elect Ho, Lawrence Yau Lung as Director	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 3a2. Elect Evan Andrew Winkler as Director	For	

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	Resolution 3a3. Elect Ng Ching Wo as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3a4. Elect Tyen Kan Hee, Anthony 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. 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
Event	Resolution	Vote Action	Voting Reason
Public Joint Stock Company Mining & Metallurgical Company Norilsk Nickel Sponsored ADR AGM (ADR) 09/06/2017 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Consolidated Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5.1. Elect Sergey Barbashev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.2. Elect Aleksey Bashkirov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.3. Elect Rushan Bogaudinov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Resolution 5.4. Elect Sergey Bratukhin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.5. Elect Andrey Bugrov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.6. Elect Marianna Zakharova as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.7. Elect Stalbek Mishakov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.8. Elect Gareth Penny as Director	For	
	Resolution 5.9. Elect Gerhardus Prinsloo as Director	For	
	Resolution 5.10. Elect Maksim Sokov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.11. Elect Vladislav Solovyev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.12. Elect Sergey Skvortsov as Director	For	
	Resolution 5.13. Elect Robert Edwards as Director	For	
	Resolution 6.1. Elect Artur Arustamov as Member of Audit Commission	For	
	Resolution 6.2. Elect Anna Masalova as Member of Audit Commission	For	
	Resolution 6.3. Elect Georgy Svanidze as Member of Audit Commission	For	
	Resolution 6.4. Elect Vladimir Shilkov as Members of Audit Commission	For	
	Resolution 6.5. Elect Elena Yanevich as Member of Audit Commission	For	

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	Resolution 7. Ratify KPMG as RAS Auditor	For	
	Resolution 8. Ratify KPMG as IFRS Auditor	For	
	Resolution 9. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Non-Execs receive pay other than fees
	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	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 14. Approve Company's Membership in UN Global Compact Network	For	
	Resolution 15. Approve Company's Membership in Transport Safety Association	For	
Event	Resolution	Vote Action	Voting Reason
Regeneron Pharmaceuticals, Inc. AGM 09/06/2017 UNITED STATES	Resolution 1.1. Elect Director Bonnie L. Bassler	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Regeneron Pharmaceuticals is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. We are pleased to note that the company continuous</p>

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			submitting its carbon data to the CDP. The latest available data covers the year ending December 2015. We also note that the 2016 Environmental Sustainability Report contains CO2 data. We are pleased that the company has improved its quantitative environmental performance disclosure. However, we would like the company to disclose data not only for its US but also Ireland operations. We urge the company to publish up-to-date, and aggregated, emissions data for its global operations next year.
	Resolution 1.2. Elect Director N. Anthony Coles	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Regeneron Pharmaceuticals is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. We are pleased to note that the company continuous submitting its carbon data to the CDP. The latest available data covers the year ending December 2015. We also note that the 2016 Environmental Sustainability Report contains CO2 data. We are pleased that the company has improved its quantitative environmental performance disclosure. However, we would like the company to disclose data not only for its US but also Ireland operations. We urge the company to publish up-to-date, and aggregated, emissions data for its global operations next year.
	Resolution 1.3. Elect Director Joseph L. Goldstein	Against	<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 Christine A. Poon	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company.

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			<p>We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Regeneron Pharmaceuticals is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. We are pleased to note that the company continuous submitting its carbon data to the CDP. The latest available data covers the year ending December 2015. We also note that the 2016 Environmental Sustainability Report contains CO2 data. We are pleased that the company has improved its quantitative environmental performance disclosure. However, we would like the company to disclose data not only for its US but also Ireland operations. We urge the company to publish up-to-date, and aggregated, emissions data for its global operations next year.</p>
	Resolution 1.5. Elect Director P. Roy Vagelos	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.6. Elect Director Huda Y. Zoghbi	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Regeneron Pharmaceuticals is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. We are pleased to note that the company continuous submitting its carbon data to the CDP. The latest available data covers the year ending December 2015. We also note that the 2016 Environmental Sustainability Report contains CO2 data. We are pleased that the company has improved its quantitative environmental performance disclosure. However, we would like the company to disclose data not only for its US but also Ireland operations. We urge the company to publish up-to-date, and aggregated, emissions</p>

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			data for its global operations next year.
	Resolution 2. Ratify PricewaterhouseCoopers 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"> Lack of performance related pay Inappropriate change of control provisions Inappropriate peer group,
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Severstal PAO Sponsored GDR RegS AGM (ADR) 09/06/2017 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 Aleksey Kulichenko as Director	For	
	Resolution 1.3. Elect Vladimir Lukin as Director	For	
	Resolution 1.4. Elect Andrey Mitykov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.5. Elect Aleksandr Shevelev as Director	For	
	Resolution 1.6. Elect Philip Dayer as Director	For	
	Resolution 1.7. Elect David Bowen as Director	For	
	Resolution 1.8. Elect Veikko Tamminen as Director	For	

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	Resolution 1.9. Elect Vladimir Mau as Director	For	
	Resolution 1.10. Elect Aleksandr Auzan as Director	For	
	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 2017	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 KPMG as Auditor	For	
	Resolution 7. Approve Related-Party Transaction with Sberbank Re: Deposit Agreement	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Telekom Austria AG AGM 09/06/2017 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.20 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 Reinhard Kraxner as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Supervisory Board Member		
	Resolution 6.2. Elect Stefan Pinter as Supervisory Board Member	Against	• Not independent and lack of independence on Board
	Resolution 7. Ratify Ernst & Young as Auditors	For	
	Resolution 8. Amend Articles Re: Deposit Receipts	For	
Event	Resolution	Vote Action	Voting Reason
Toyota Industries Corp. AGM 09/06/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2.1. Elect Director Toyoda, Tetsuro	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Onishi, Akira	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Sasaki, Kazue	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Furukawa, Shinya	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Suzuki, Masaharu	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Sasaki, Takuo	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Otsuka, Kan	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Yamamoto, Taku	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Sumi, Shuzo	Against	• Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Yamanishi, Kenichiro	Against	• Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Kato, Mitsuhisa	Against	• Not independent and lack of independence on Board

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	Resolution 3. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Türk Hava Yolları A.O. AGM 09/06/2017 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Ratify Director Appointment	For	
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı AGM 09/06/2017 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Statutory Reports	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

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			<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 8. Appoint Internal Statutory Auditors	Against	<ul style="list-style-type: none"> • Lack of 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
Event	Resolution	Vote Action	Voting Reason
AA Plc AGM 08/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>Under normal circumstances we would have voted against the Report & Accounts to reflect our concerns that there continues to be just one female Director 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 note that the last board appointment was female (replacing another woman who stood down). In addition, the Company's strong disclosures on this issue continue to provide comfort i.e. the Company monitors and seeks to ensure a good balance of male and female employees throughout its Group and continues to build a supportive and flexible culture that enables to develop and retain women in senior positions. Also, that AA supports the recommendations of Sir John Parker's review increasing ethnic diversity at Board level, developing candidates for Board positions and enhancing transparency and disclosure. These changes can only be achieved by either an additional appointment to the Board or replacement when another Director steps down, neither of which was necessary or occurred during the past year, but the Board will actively consider this during the coming year. However, to achieve these targets, the Committee is working closely with the Human Resources Director to develop clear recruitment plans which recognise the need to increase the diversity of the Board,</p>

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			while being mindful that appointments are made on merit. Indeed, one of the nomination committee's objectives for the 2018 fy is to Develop diversity action plan – to ideally meet Lord Davies' target of 33% women on the Board by 2020 and the recommendations on ethnic diversity made by Sir John Parker in his 2016 review. We note that women represent 30% of executive management which is pleasing to see given the nature and history of the business
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Re-testing permitted • No limits under incentive schemes • Lack of bonus deferral • Lack of share ownership guidelines • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Bob Mackenzie as Director	For (Exceptional)	Under normal circumstances, a director performing the roles of chairman and CEO would warrant concern and would rarely receive our support. 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 being relatively newly listed and because there is an ultimate intention to split the roles (expected after 2017). Indeed, the Company indicates that a succession plan will be commenced to find a new CEO for FY2018, after which Bob Mackenzie will assume the role of a non-executive Chair. We are comfortable with this arrangement/explanation but will of course, be keeping the situation under close review.
	Resolution 5. Re-elect Martin Clarke as Director	For	
	Resolution 6. Re-elect John Leach as Director	For	

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	Resolution 7. Re-elect Andrew Miller as Director	For	
	Resolution 8. Re-elect Andrew Blowers as Director	For	
	Resolution 9. Re-elect Simon Breakwell as Director	For	
	Resolution 10. Re-elect Suzi Williams 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bank Pekao SA EGM	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Elect Members of Vote	For	

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08/06/2017 POLAND	Counting Commission		
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Amend Statute	For (Exceptional)	UniCredit S.p.A., a shareholder owning 39.06 percent of the company's share capital, is seeking other shareholders' support to approve statute amendments (Item 6). Additionally, it is proposed to approve the consolidated text of the company's statute (Item 7). Votes FOR these shareholder proposals are warranted because: The proposed changes are related to UniCredit's planned transfer of the larger part of its stake and decrease of its ownership at the company. Some of the proposed amendments remove UniCredit's special entitlements at the company.
	Resolution 7. Approve Consolidated Text of Statute	For (Exceptional)	UniCredit S.p.A., a shareholder owning 39.06 percent of the company's share capital, is seeking other shareholders' support to approve statute amendments (Item 6). Additionally, it is proposed to approve the consolidated text of the company's statute (Item 7). Votes FOR these shareholder proposals are warranted because: The proposed changes are related to UniCredit's planned transfer of the larger part of its stake and decrease of its ownership at the company. Some of the proposed amendments remove UniCredit's special entitlements at the company.
	Resolution 8. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Decision on Covering Costs of Convocation of General Meeting of Shareholders	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Blackrock Smaller Companies Trust PLC AGM 08/06/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration	For	

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	Policy		
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Nicholas Fry as Director	For	
	Resolution 6. Re-elect Robert Robertson as Director	For	
	Resolution 7. Re-elect Caroline Burton 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
Brenntag AG AGM 08/06/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.05 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017	For	
	Resolution 6.1. Elect Wijnand Donkers to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 6.2. Elect Ulrich Harnacke to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Change Location of Registered Office to Essen, Germany	For	
	Resolution 8. Amend Articles Re: Chairman of General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
CCC SA AGM 08/06/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 7. Approve Management Board Report on Company's Operations and Financial Statements	For	
	Resolution 8. Approve Management Board Report on Group's Operations and Consolidated Financial Statements	For	
	Resolution 9. Approve Appropriation of Supplementary Capital	For	
	Resolution 10. Approve Allocation of Income and Dividends of PLN 2.59 per Share	For	
	Resolution 11.1. Approve Discharge of Dariusz Milek (CEO)	For	
	Resolution 11.2. Approve Discharge of Mariusz Gnych (Deputy CEO)	For	
	Resolution 11.3. Approve Discharge of Piotr Nowjalis (Deputy CEO)	For	
	Resolution 11.4. Approve Discharge of Karol Poltorak (Deputy CEO)	For	
	Resolution 12.1. Approve Discharge of Henryk Chojnacki (Supervisory Board	For	

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	Chairman)		
	Resolution 12.2. Approve Discharge of Wieslaw Oles (Supervisory Board Chairman)	For	
	Resolution 12.3. Approve Discharge of Marcin Murawski (Supervisory Board Member)	For	
	Resolution 12.4. Approve Discharge of Jerzy Suchnicki (Supervisory Board Member)	For	
	Resolution 12.5. Approve Discharge of Waldemar Jurkiewicz (Supervisory Board Member)	For	
	Resolution 12.6. Approve Discharge of Mirosław Stachowicz (Supervisory Board Member)	For	
	Resolution 12.7. Approve Discharge of Karol Poltorak (Supervisory Board Member)	For	
	Resolution 13. Fix Number of Supervisory Board Members at Five	For	
	Resolution 14.1. Elect Supervisory Board Member	Against	• No Biographical details
	Resolution 14.2. Elect Supervisory Board Member	Against	• No Biographical details
	Resolution 14.3. Elect Supervisory Board Member	Against	• No Biographical details
	Resolution 14.4. Elect Supervisory Board Member	Against	• No Biographical details
	Resolution 14.5. Elect Supervisory Board Member	Against	• No Biographical details

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	Resolution 15. Elect Chairman of Supervisory Board	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 16. Approve Issuance of B Series Warrants Without Preemptive Rights Convertible into F Series Shares for Incentive Plan; Amend Statute Accordingly	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 17. Approve Issuance of C Series Subscription Warrants without Preemptive Rights and Conditional Increase in Share Capital; Approve Conditional Increase in Share Capital via Issuance of G Series Shares without Preemptive Rights; Amend Statute A	For	
	Resolution 18. Amend Statute Re: Management Board Authorization to Increase Share Capital within Limits of Target Capital	For	
Event	Resolution	Vote Action	Voting Reason
Cheng Uei Precision Industry Co., Ltd. AGM 08/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	

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	Resolution 7. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 8.1. Elect Guo Tai Qiang, a Representative of Xin Hong International Investment Co., Ltd. with Shareholder No. 5, as Non-independent Director	For	
	Resolution 8.2. Elect Wang Shi Jie, a Representative of Xin Hong International Investment Co., Ltd. with Shareholder No. 5, as Non-independent Director	For	
	Resolution 8.3. Elect Liao Gui Long, a Representative of Fu Lin International Investment Co., Ltd. with Shareholder No. 6, as Non-independent Director	For	
	Resolution 8.4. Elect Wang Deng Wei, a Representative of Fu Lin International Investment Co., Ltd. with Shareholder No. 6, as Non-independent Director	For	
	Resolution 8.5. Elect Wang Xiu Ming with Shareholder No. J120001XXX as Non-independent Director	For	
	Resolution 8.6. Elect Wan Riu Xia with Shareholder No. S201021XXX as Non-independent Director	For	
	Resolution 8.7. Elect Li Chuan Wei with ID No. A110698XXX as Independent Director	For	
	Resolution 8.8. Elect Fu Jian Zhong with ID No. P120154XXX as Independent Director	For	
	Resolution 8.9. Elect Tang Jing Min with ID No. J120035XXX as Independent Director	For	
	Resolution 9. Approve Release of	For	

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	Restrictions on Competitive Activities of Newly Appointed Directors and Representatives		
Event	Resolution	Vote Action	Voting Reason
China Resources Power Holdings Co. Ltd. AGM 08/06/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Zhou Junqing as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Lack of independence on Board
	Resolution 3.2. Elect Chen Ying 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 Wang Yan 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 Ma Chiu-Cheung, Andrew as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. 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
Comcast Corporation Class A	Resolution 1.1. Elect Director Kenneth J. Bacon	For (Exceptional)	Under normal circumstances we would have not supported the re-

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AGM 08/06/2017 UNITED STATES			election of this non-executive director as they are not independent (having served on the board for over 10 years) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, this Director sits on key board committees which should comprise independent directors only. However, we have exceptionally supported his re-election to reflect the significant improvement in board composition since the last AGM (i.e two long serving directors have stood down and have been replaced by two independent directors). Also, his tenure of 13 years is not so long that it would materially impair his independence
	Resolution 1.2. Elect Director Madeline S. Bell	For	
	Resolution 1.3. Elect Director Sheldon M. Bonovitz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Edward D. Breen	For	
	Resolution 1.5. Elect Director Gerald L. Hassell	For	
	Resolution 1.6. Elect Director Jeffrey A. Honickman	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this non-executive director as they are not independent (having served on the board for over 10 years) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, this Director sits on key board committees which should comprise independent directors only. However, we have exceptionally supported his re-election to reflect the significant improvement in board composition since the last AGM (i.e two long serving directors have stood down and have been replaced by two independent directors). Also, his tenure of 11 years is not so long that it would materially impair his independence.
	Resolution 1.7. Elect Director Asuka Nakahara	For	
	Resolution 1.8. Elect Director David C.	For	

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	Novak		
	Resolution 1.9. Elect Director Brian L. Roberts	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.10. Elect Director Johnathan A. Rodgers	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"> Lack of performance related pay Concerns over generous benefits
	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. 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 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
Compagnie de Saint-Gobain SA AGM 08/06/2017 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 1.26 per Share	For	
	Resolution 4. Approve Auditors' Special	For	

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	Report on Related-Party Transactions		
	Resolution 5. Reelect Pamela Knapp as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not generally support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their re-election as we are mindful that the proposed term is just one year over our preferred term. Furthermore, he is an independent director and we want to reflect (and encourage further) improvement in board composition (given independent directors represent less than a majority of the board) .
	Resolution 6. Reelect Agnes Lemarchand as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not generally support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their re-election as we are mindful that the proposed term is just one year over our preferred term. Furthermore, he is an independent director and we want to reflect (and encourage further) improvement in board composition (given independent directors represent less than a majority of the board) .
	Resolution 7. Reelect Gilles Schnepf as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Philippe Varin as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not generally support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their re-election as we are mindful that the proposed term is just one year over our preferred term. Furthermore, he is an independent director and we want to reflect (and encourage further) improvement in board composition (given independent directors represent less than a majority of the board) .
	Resolution 9. Non-Binding Vote on Compensation of Pierre-Andre de Chalendar, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Excessive severance payment
	Resolution 10. Approve Remuneration	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)

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	Policy of Chairman and CEO		
	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 444 Million	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to Aggregate Nominal Amount of EUR 222 Million	For	
	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 15. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 111 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. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Amend Articles 10 and 11 of Bylaws Re: Lead Director	For	

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	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Dignity plc AGM 08/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Peter Hindley as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	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 Alan McWalter as Director	For	
	Resolution 9. Re-elect Jane Ashcroft as Director	For	
	Resolution 10. Re-elect David Blackwood as Director	For	
	Resolution 11. Elect Mary McNamara as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Final Dividend	For	

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	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Endo International Plc AGM 08/06/2017 UNITED STATES	Resolution 1a. Elect Director Roger H. Kimmel	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 1b. Elect Director Paul V. Campanelli	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Endo International Plc is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. We would expect this company to publish environmental performance data, but none is available in the</p>

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			public domain. The company has not submitted carbon data to the CDP. We deteriorate our vote to an abstain this year to reflect the lack of reporting, and encourage the company to improve its reporting next year.
	Resolution 1c. Elect Director Shane M. Cooke	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Nancy J. Hutson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Michael Hyatt	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Douglas S. Ingram	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director William P. Montague	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Todd B. Sisitsky	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Jill D. Smith	Against	<ul style="list-style-type: none"> Too many other time commitments SEE issues and no vote on ARAs
	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"> Lack of performance related pay
	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 Memorandum of Association	For	

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	Resolution 6. Amend Articles of Association	For	
	Resolution 7. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Feng Hsin Steel Co. Ltd. AGM 08/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Formosa Petrochemical Corp AGM 08/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Hanergy Thin Film Power Group Ltd. AGM 08/06/2017 BERMUDA	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 Yuan Yabin as Director	Against	<ul style="list-style-type: none"> Material governance concerns Non-independent Chairman
	Resolution 2b. Elect Lam Yat Ming Eddie as Director	For	
	Resolution 2c. Elect Wang Xiong as	For	

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	Director		
	Resolution 2d. Elect Si Haijian as Director	For	
	Resolution 2e. Elect Huang Songchun as Director	For	
	Resolution 2f. Elect Xu Xiaohua as Director	For	
	Resolution 2g. Elect Zhang Bin as Director	For	
	Resolution 2h. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young 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. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Amend Bye-Laws of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Ingersoll-Rand Plc AGM 08/06/2017 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 Jared L. Cohon	For	
	Resolution 1d. Elect Director Gary D. Forsee	For	
	Resolution 1e. Elect Director Linda P.	For	

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	Hudson		
	Resolution 1f. Elect Director Michael W. Lamach	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director Myles P. Lee	For	
	Resolution 1h. Elect Director John P. Surma	For	
	Resolution 1i. 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 1j. 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 PricewaterhouseCoopers 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 5. Renew Directors' Authority to Issue Shares	For	
	Resolution 6. Renew Directors' Authority to Issue Shares for Cash	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Invesco Perpetual UK Smaller Companies Investment Trust PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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08/06/2017 UNITED KINGDOM	Policy		
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Ian Barby as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Richard Brooman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Garth Milne as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Christopher Fletcher as Director	For	
	Resolution 9. Re-elect Jane Lewis as Director	For	
	Resolution 10. Reappoint Grant Thornton UK 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Invesco Perpetual UK Smaller Companies Investment Trust PLC	Resolution 1. Approve Market Purchase of Ordinary Shares Pursuant to the Tender	For	

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EGM 08/06/2017 UNITED KINGDOM	Offer		
Event	Resolution	Vote Action	Voting Reason
IP Group plc EGM 08/06/2017 UNITED KINGDOM	Resolution 1. Approve the Terms of the Firm Placing, the Placing and/or the Open Offer including the Excess Application Facility and the Offer for Subscription	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
Kiadis Pharma NV AGM 08/06/2017 NETHERLANDS	Resolution 4. Adopt Financial Statements	For	
	Resolution 5a. Approve Discharge of Management Board	For	
	Resolution 5b. Approve Discharge of Supervisory Board	For	
	Resolution 6. Ratify KPMG as Auditors	For	
	Resolution 7a. 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 7b. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Las Vegas Sands Corp.	Resolution 1.1. Elect Director Charles D. Forman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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AGM 08/06/2017 UNITED STATES	Resolution 1.2. Elect Director Steven L. Gerard	For	
	Resolution 1.3. Elect Director George Jamieson	For	
	Resolution 1.4. Elect Director Lewis Kramer	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"> • Lack of performance related pay • Inappropriate change of control provisions • Concerns over generous benefits • Poor performance linkage
	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
Lululemon Athletica Inc AGM 08/06/2017 UNITED STATES	Resolution 1a. Elect Director Michael Casey	For	
	Resolution 1b. Elect Director Glenn Murphy	For	
	Resolution 1c. Elect Director David M. Mussafer	For	
	Resolution 1d. Elect Director Laurent Potdevin	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Amend Certificate of Incorporation to Clarify Majority-Voting Standard	For	

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	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Macauto Industrial Co., Ltd AGM 08/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 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 Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Magnit PJSC Sponsored GDR RegS AGM (ADR) 08/06/2017 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 Aleksandr Aleksandrov as Director	For	
	Resolution 4.2. Elect Aleksey Pshenichny as Director	For	
	Resolution 4.3. Elect Dmitry Chenikov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Resolution 4.4. Elect Khachatur Pombukhchan as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.5. Elect Sergey Galitsky as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.6. Elect Aslan Shkhachemukov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.7. Elect Vladimir Gordeychuk as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.1. Elect Roman Efimenko as Member of Audit Commission	For	
	Resolution 5.2. Elect Irina Tsyplenkova as Member of Audit Commission	For	
	Resolution 5.3. Elect Lubov Shaguch as Member of Audit Commission	For	
	Resolution 6. Ratify RAS Auditor	For	
	Resolution 7. Ratify IFRS Auditor	For	
Event	Resolution	Vote Action	Voting Reason
OCI NV AGM 08/06/2017 NETHERLANDS	Resolution 5. Approve Financial Statements and Allocation of Income	For	
	Resolution 6. Approve Discharge of Executive Directors	For	
	Resolution 7. Approve Discharge of Non-Executive Directors	For	
	Resolution 8. Elect N.O.N. Sawiris as Executive Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 9. Elect S.K. Butt as Executive Director	For	
	Resolution 10. Elect A.H. Montijn as Non-Executive Independent Director	For	

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	Resolution 11. Elect S.N. Schat as Non-Executive Independent Director	For	
	Resolution 12. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger Plus Additional 1 Percent for Performance Share Plan	For	
	Resolution 13. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 12	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Ratify KPMG as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Oriental Union Chemical Corp. AGM 08/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Cash Dividend Distribution from Capital Reserve	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
PageGroup PLC AGM 08/06/2017 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 Too much vesting at threshold or median performance

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			<ul style="list-style-type: none"> • Undue ratcheting up of pay • Pay too short term focussed
	Resolution 3. Approve Remuneration Policy	Against	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect David Lowden as Director	For	
	Resolution 6. Re-elect Simon Boddie as Director	For	
	Resolution 7. Re-elect Patrick De Smedt as Director	For	
	Resolution 8. Re-elect Danuta Gray as Director	For	
	Resolution 9. Re-elect Steve Ingham as Director	For	
	Resolution 10. Re-elect Kelvin Stagg as Director	For	
	Resolution 11. Elect Michelle Healy 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 EU Political Donations and Expenditure	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 General Meeting with 14 Business Days' Notice	For	
	Resolution 19. Approve Executive Single Incentive Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
PetroChina Company Limited Class H AGM 08/06/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Audited Financial Statements	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Authorize Board to Determine the Distribution of Interim Dividends	For	
	Resolution 6. Approve KPMG Huazhen as Domestic Auditors and KPMG as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Issuance of Debt Financing Instruments	For	
	Resolution 9.1. Elect Wang Yilin as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 9.2. Elect Wang Dongjin as Director	For (Exceptional)	China National Petroleum Corporation (CNPC), holding 86.01 percent of the company's issued share capital, seeks shareholder approval for the election of 13 directors. We are supporting this director as we

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			consider him to be more independent than other proposed directors.
	Resolution 9.3. Elect Yu Baocai as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 9.4. Elect Liu Yuezhen as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 9.5. Elect Liu Hongbin as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 9.6. Elect Hou Qijun as Director	For (Exceptional)	China National Petroleum Corporation (CNPC), holding 86.01 percent of the company's issued share capital, seeks shareholder approval for the election of 13 directors. We are supporting this director as we consider him to be more independent than other proposed directors.
	Resolution 9.7. Elect Duan Liangwei as Director	Against	Non-independent director being proposed
	Resolution 9.8. Elect Qin Weizhong as Director	Against	Non-independent director being proposed
	Resolution 9.9. Elect Lin Boqiang as Director	For (Exceptional)	China National Petroleum Corporation (CNPC), holding 86.01 percent of the company's issued share capital, seeks shareholder approval for the election of 13 directors. We are supporting this director as we consider him to be more independent than other proposed directors.
	Resolution 9.10. Elect Zhang Biyi as Director	For (Exceptional)	China National Petroleum Corporation (CNPC), holding 86.01 percent of the company's issued share capital, seeks shareholder approval for the election of 13 directors. We are supporting this director as we consider him to be more independent than other proposed directors.
	Resolution 9.11. Elect Elsie Leung Oi-sie as Director	For (Exceptional)	China National Petroleum Corporation (CNPC), holding 86.01 percent of the company's issued share capital, seeks shareholder approval for the election of 13 directors. We are supporting this director as we consider him to be more independent than other proposed directors.
	Resolution 9.12. Elect Tokuchi Tatsuhito as Director	For (Exceptional)	China National Petroleum Corporation (CNPC), holding 86.01 percent of the company's issued share capital, seeks shareholder approval for

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			the election of 13 directors. We are supporting this director as we consider him to be more independent than other proposed directors.
	Resolution 9.13. Elect Simon Henry as Director	For (Exceptional)	China National Petroleum Corporation (CNPC), holding 86.01 percent of the company's issued share capital, seeks shareholder approval for the election of 13 directors. We are supporting this director as we consider him to be more independent than other proposed directors.
	Resolution 10.1. Elect Xu Wenrong as Supervisor	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 10.2. Elect Zhang Fengshan as Supervisor	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 10.3. Elect Jiang Lifu as Supervisor	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 10.4. Elect Lu Yaozhong as Supervisor	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
Event	Resolution	Vote Action	Voting Reason
Priceline Group Inc AGM 08/06/2017 UNITED STATES	Resolution 1.1. Elect Director Timothy M. Armstrong	For	
	Resolution 1.2. Elect Director Jeffery H. Boyd	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.3. Elect Director Jan L. Docter	For	
	Resolution 1.4. Elect Director Jeffrey E. Epstein	Against	<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 D. Fogel	Against	<ul style="list-style-type: none"> 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 Robert J. Mylod, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	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	Against	<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 Lynn M. Vojvodich	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"> Lack of performance related pay Multiple application of the same performance target No limits under incentive schemes Concerns over generosity of arrangements
	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. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
Realtek Semiconductor Corp AGM 08/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	

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	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
RioCan Real Estate Investment Trust AGM 08/06/2017 CANADA	Resolution 1.1. Elect Trustee Bonnie Brooks	For	
	Resolution 1.2. Elect Trustee Clare R. Copeland	For	
	Resolution 1.3. Elect Trustee Paul Godfrey	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.4. Elect Trustee Dale H. Lastman	For	
	Resolution 1.5. Elect Trustee Jane Marshall	For	
	Resolution 1.6. Elect Trustee Sharon Sallows	For	
	Resolution 1.7. Elect Trustee Edward Sonshine	For	
	Resolution 1.8. Elect Trustee Siim A. Vanaselja	For	
	Resolution 1.9. Elect Trustee Charles M. Winograd	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	

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	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Roper Technologies, Inc. AGM 08/06/2017 UNITED STATES	Resolution 1.1. Elect Director Amy Woods Brinkley	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director John F. Fort, 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 1.3. Elect Director Brian D. Jellison	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 1.4. Elect Director Robert D. 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
	Resolution 1.5. Elect Director Robert E. Knowling, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. 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 1.7. Elect Director Laura G. Thatcher	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Richard F. Wallman	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. 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	

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	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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Splunk Inc. AGM 08/06/2017 UNITED STATES	Resolution 1a. Elect Director John Connors	For	
	Resolution 1b. Elect Director Patricia Morrison	For	
	Resolution 1c. Elect Director Stephen Newberry	For	
	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"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Sporton International Inc. AGM 08/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve 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 Procedures Governing the Acquisition or Disposal of	For	

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	Assets		
Event	Resolution	Vote Action	Voting Reason
Taiwan Glass Industry Corp. AGM 08/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Semiconductor Manufacturing Co., Ltd. AGM 08/06/2017 TAIWAN	Resolution 1.1. Approve Business Operations Report and Financial Statements	For	
	Resolution 1.2. Approve Profit Distribution	For	
	Resolution 1.3. Amend Articles of Association	For	
	Resolution 1.4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 2.1. Elect Mark Liu with Shareholder No. 10758 as Non-Independent Director	For	
	Resolution 2.2. Elect C.C. Wei with Shareholder No. 370885 as Non-Independent Director	For	
	Resolution 3. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Taiwan Semiconductor Manufacturing Co., Ltd.	Resolution 1.1. Approve Business Operations Report and Financial Statements	For	

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AGM (ADR) 08/06/2017 TAIWAN	Resolution 1.2. Approve Profit Distribution	For	
	Resolution 1.3. Amend Articles of Association	For	
	Resolution 1.4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 2.1. Elect Mark Liu with Shareholder No. 10758 as Non-Independent Director	For	
	Resolution 2.2. Elect C.C. Wei with Shareholder No. 370885 as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Telefonica SA AGM 08/06/2017 SPAIN	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.2. Approve Discharge of Board	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3.1. Reelect Jose Maria Alvarez-Pallete Lopez as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Combined CEO/Chairman
	Resolution 3.2. Reelect Ignacio Moreno 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 3.3. Ratify Appointment of and Elect Francisco Jose Riberas Mera as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 3.4. Ratify Appointment of and Elect Carmen Garcia de Andres as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4. Fix Number of Directors at 17	For	

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	Resolution 5. Approve Dividends Charged to Unrestricted Reserves	For	
	Resolution 6. Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 25 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 8. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Excessive severance payment
Event	Resolution	Vote Action	Voting Reason
Turkiye Halk Bankasi Anonim Sirketi AGM 08/06/2017 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 and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure
	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. 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	

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Event	Resolution	Vote Action	Voting Reason
Uniper SE AGM 08/06/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.55 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017	For	
	Resolution 6. Approve Remuneration of Supervisory Board and Amend Articles	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 7. Approve Remuneration of Supervisory Board in Accordance with the Articles Amendments Proposed in Item 6	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 8.1. Elect Bernhard Reutersberg to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.2. Elect Jean-Francois Cirelli to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.3. Elect David Charles Davies to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.4. Elect Marion Helmes to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.5. Elect Rebecca Ranich to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.6. Elect Marc Spieker to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason

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United Microelectronics Corp. AGM 08/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 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 Trading Procedures Governing Derivatives Products	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Amend Procedures for Endorsement and Guarantees	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Issuance of Ordinary Shares via Private Placement and Participate in the Issuance of Global Depository Receipt or Issuance of Overseas or Domestic Convertible Bonds	For	
Event	Resolution	Vote Action	Voting Reason
United Microelectronics Corp. AGM (ADR) 08/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of	For	

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	Assets		
	Resolution 5. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Amend Procedures for Endorsement and Guarantees	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Issuance of Ordinary Shares via Private Placement and Participate in the Issuance of Global Depository Receipt or Issuance of Overseas or Domestic Convertible Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Vertex Pharmaceuticals Incorporated AGM 08/06/2017 UNITED STATES	Resolution 1.1. Elect Director Alan Garber	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Vertex Pharmaceuticals Incorporated is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. We would expect this company to publish environmental performance data, but none is available in the public domain. The company has not submitted a response on its carbon data to the CDP.</p>
	Resolution 1.2. Elect Director Margaret G. McGlynn	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director William D. Young	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 2. Declassify the Board of Directors	For	
	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	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage
	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.
	Resolution 7. Eliminate Supermajority Vote Requirement	For (Exceptional)	A vote for this proposal is warranted. Elimination of the supermajority vote requirement will enable shareholders to have a meaningful voice in various board and corporate transactions that impact their rights.
	Resolution 8. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted, as additional disclosure of the company's lobbying-related policies and oversight mechanisms, along with its 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.
Event	Resolution	Vote Action	Voting Reason
VMware, Inc. Class A AGM 08/06/2017 UNITED STATES	Resolution 1. Elect Director Anthony Bates	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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"> The company can provide loans for the exercise of options

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	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 6. Amend Certificate of Incorporation	For	
	Resolution 7. 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
Weichai Power Co., Ltd. Class H AGM 08/06/2017 CHINA	Resolution 1. Approve 2016 Annual Report	For	
	Resolution 2. Approve 2016 Report of the Board of Directors	For	
	Resolution 3. Approve 2016 Report of the Supervisory Committee	For	
	Resolution 4. Approve 2016 Audited Financial Statements and Auditors' Report	For	
	Resolution 5. Approve 2016 Final Financial Report	For	
	Resolution 6. Approve 2017 Financial Budget Report	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. Approve Shangdong Hexin Accountants LLP as Internal Control Auditors	For	
	Resolution 9. Approve Interim Dividend	For	
	Resolution 10. Amend Rules of Procedure for General Meetings	For	
	Resolution 11. Approve Payment of Cash Dividends and Bonus Shares Issue	For	

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	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. Amend Articles of Association	For	
	Resolution 14. Elect Li Hongwu as Director	For	
	Resolution 15. Elect Yuan Hongming as Director	For	
	Resolution 16. Elect Yan Jianbo as Director	For	
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co., Ltd. Class H EGM 08/06/2017 CHINA	Resolution 1. Approve Payment of Cash Dividends and Bonus Shares Issue	For	
Event	Resolution	Vote Action	Voting Reason
Yahoo! Inc. EGM 08/06/2017 UNITED STATES	Resolution 1. Approve Sale of Yahoo Holdings, Inc., a wholly-owned subsidiary of Yahoo! Inc.	For	
	Resolution 2. Advisory Vote on Golden Parachutes	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Yuanta Financial Holdings AGM 08/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	

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	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Advanced Medical Solutions Group plc AGM 07/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 4. Re-elect Peter Allen as Director	For	
	Resolution 5. Re-elect Steve Bellamy as Director	For	
	Resolution 6. Re-elect Peter Steinmann 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 without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Allegion PLC AGM 07/06/2017 UNITED STATES	Resolution 1a. Elect Director Michael J. Chesser	For	
	Resolution 1b. Elect Director Carla Cico	For	
	Resolution 1c. Elect Director Kirk S. Hachigian	For	

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	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Alliance Data Systems Corporation AGM 07/06/2017 UNITED STATES	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. Ballou	Against	<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 Kelly J. Barlow	For	
	Resolution 1.4. 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 1.5. Elect Director E. Linn Draper, 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 Edward J. Heffernan	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. 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 1.8. 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

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			<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.9. Elect Director Timothy J. Theriault	For	
	Resolution 1.10. Elect Director Laurie A. Tucker	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. 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	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Alphabet Inc. Class A AGM 07/06/2017 UNITED STATES	Resolution 1.1. Elect Director Larry Page	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 Sergey Brin	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 E. Schmidt	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 1.4. Elect Director L. John Doerr	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 1.5. Elect Director Roger W. Ferguson, Jr.	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding

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			support on individual directors. This is on the basis we hold all directors collectively responsible 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. Alphabet Inc. Class A is exposed to risks associated with supply chain labour standards/ With respect to supply chain labour standards, we encourage the company to publish details of its approach and performance on this issue. While we welcome the publication of Google's code of conduct for suppliers we would like to see further disclosure on implementation and performance against their code. In addition we are concerned regarding issues of data privacy and tax transparency and practices. We will continue to withhold support this year as we would like to encourage the company to improve its disclosure on its social and environmental performance.
	Resolution 1.6. Elect Director Diane B. Greene	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 John L. Hennessy	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 Ann Mather	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 1.9. Elect Director Alan R. Mulally	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Paul S. Otellini	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 1.11. Elect Director K. Ram Shriram	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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			<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 1.12. Elect Director Shirley M. Tilghman	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. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Material changes without shareholder consent
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure Concerns over generosity of arrangements
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	A vote for this proposal is warranted because it would signal to the board a preference for a capital structure aligning economic ownership with voting power.
	Resolution 7. 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 and trade association expenditures, as well as board-level oversight mechanisms would give shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.
	Resolution 8. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as additional information on the company's direct and indirect political and trade association expenditures, as well as board-level oversight mechanisms would give shareholders a comprehensive understanding of the company's

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			management of its political activities and any related risks and benefits.
	Resolution 9. Report on Gender Pay Gap	For (Exceptional)	A vote for this resolution is warranted, as Alphabet lags its peers in addressing gender pay disparity. By not addressing this issue at the same level as its peers, Alphabet is put at a competitive disadvantage in the recruitment of candidates and retention of employees.
	Resolution 10. Report on Charitable Contributions	Against	Proposals do not add any value or strong case not made
	Resolution 11. 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.- Specifically, 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.- Given the company's existing disclosures and policies on fair employment topics, it should not be unduly burdensome or otherwise disadvantageous for Alphabet to enhance its transparency or implement the fair employment Principles laid out in the proposal.
	Resolution 12. Report on Fake News	For (Exceptional)	A vote for this resolution is warranted as shareholders would benefit from additional disclosure related to the operational and reputational risks posed to the company by fake news.
Event	Resolution	Vote Action	Voting Reason
Asustek Computer Inc. AGM 07/06/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Asustek Computer Inc. AGM (ADR) 07/06/2017	Resolution 2.1. Approve Financial Statements	For	
	Resolution 2.2. Approve Profit Distribution	For	

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TAIWAN			
Event	Resolution	Vote Action	Voting Reason
Biogen Inc. AGM 07/06/2017 UNITED STATES	Resolution 1a. Elect Director Alexander J. Denner	For	
	Resolution 1b. Elect Director Caroline D. Dorsa	For	
	Resolution 1c. Elect Director Nancy L. Leaming	For	
	Resolution 1d. Elect Director Richard C. Mulligan	For	
	Resolution 1e. Elect Director Robert W. Pangia	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Stelios Papadopoulos	For	
	Resolution 1g. Elect Director Brian S. Posner	For	
	Resolution 1h. Elect Director Eric K. Rowinsky	For	
	Resolution 1i. Elect Director Lynn Schenk	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Stephen A. Sherwin	For	
	Resolution 1k. Elect Director Michel Vounatsos	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"> Lack of performance related pay
	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-

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			pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Check Point Software Technologies Ltd. AGM 07/06/2017 UNITED STATES	Resolution 1.1. Reelect Gil Shwed as Director Until the End of the Next Annual General Meeting	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Reelect Marius Nacht 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 Non-independent Chairman
	Resolution 1.3. Reelect Jerry Ungerman 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 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	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. Reelect David Rubner 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 Not independent and lack of independence on Board
	Resolution 1.6. Reelect Tal Shavit 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 Not independent and lack of independence on Board
	Resolution 2.1. Reelect Irwin Federman as External Director for a Three-Year Period	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 2.2. Reelect Ray Rothrock as External Director for a Three-Year Period	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 3. Reappoint Kost, Forer, Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 4. Approve Employment Terms of Gil Shwed, CEO	Against	<ul style="list-style-type: none"> Lack of disclosure LTIs too short-term focussed
Event	Resolution	Vote Action	Voting Reason
Chicony Electronics Co. Ltd. AGM 07/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report, Financial Statements and Consolidated Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
China Jinmao Holdings Group Limited AGM 07/06/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Li Congrui as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3B. Elect Yang Lin as Director	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 Lau Hon Chuen, Ambrose as 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 3D. Elect Su Xijia as 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. 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
Compass Group PLC EGM 07/06/2017 UNITED KINGDOM	Resolution 1. Approve Shareholder Return by Way of Special Dividend with 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 5. Authorise Market Purchase of New Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Devon Energy Corporation AGM 07/06/2017	Resolution 1.1. Elect Director Barbara M. Baumann	For	
	Resolution 1.2. Elect Director John E. Bethancourt	For	

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UNITED STATES	Resolution 1.3. Elect Director David A. Hager	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1.4. Elect Director Robert H. Henry	For	
	Resolution 1.5. Elect Director Michael M. Kanovsky	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Robert A. Mosbacher, Jr.	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	
	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 KPMG LLP as Auditors	Against	Auditor tenure
	Resolution 5. Amend Executive Incentive Bonus Plan	Against	Potentially excessive awards
	Resolution 6. Approve Omnibus Stock Plan	For	
	Resolution 7. Review Public Policy Advocacy on Climate Change	For (Exceptional)	The company explains that the Vice President Public and Government Affairs must grant approval before an employee may, on behalf of the company, contact a government official for the purpose of influencing legislation, regulation, or any other official action. In addition, Devon reports certain disclosures related to its climate change policy engagement, including issues on which it advocates and four trade

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			<p>associations in which it participates. However, outside of these disclosures, Devon does not provide information on the company's direct lobbying policies, practices, or board-level oversight mechanisms. In addition, the company does not provide information on its trade association payments or oversight mechanisms. Shareholders would benefit from increased disclosure on these issues, as it would allow them to be better informed of the company's public policy positions and better assess the relative risks and benefits of the company's climate change and energy policy-related lobbying activities, and how the company is managing those activities. Therefore, this proposal merits shareholder support.</p>
	Resolution 8. Annually Assess Portfolio Impacts of Policies to Meet 2 Degree Scenario	For (Exceptional)	<p>Devon provides disclosure on risks related to the potential impacts of climate change regulations on the company's business in its 2016 Form 10-K. The company acknowledges that the adoption of regulations to reduce GHG emissions could result in increased operational costs at the company, and could reduce the demand for the company's product. Devon reports that it is unable to predict the impact of compliance costs due to changes in environmental regulations, but states that its capital expenditures and operating expenses have increased over the years as result of environmental regulations. In its 2016 CDP response, Devon provides information on how it integrates climate change risk into its business strategy, and states that uncertainty about future emissions regulations creates a risk for its business. The company reports its Scope 1 and 2 GHG emissions but does not have a companywide GHG reduction target, though it reports a GHG intensity target for three of its facilities located in Canada. The company also discusses some of its efforts to reduce its emissions through its investment in new technologies in its 2016 CSR Report. While Devon acknowledges that climate change regulations could have an impact on the company, it does not provide details regarding how such regulations will impact the company's portfolio, nor does it discuss how these regulations are accounted for in its current capital-investment decisions. Shareholders would benefit from more comprehensive information about the impact that climate change regulations designed to limit global warming to no more than 2 degrees Celsius over pre-industrial levels might have on</p>

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			the company, given its continued significant investments in oil and gas projects. This includes information, supported by scenario analyses, on how Devon considers the impact of climate change laws and regulations on the demand for the company's products. Furthermore, the company does not provide comprehensive information on board or management level oversight of climate change or greenhouse gas emissions-related issues. Such information would allow investors to better assess the risks that climate change regulations may pose to the company and shareholder value, and Devon's management of these risks. This proposal therefore warrants shareholder support.
	Resolution 9. Report on Lobbying Payments and Policy	For (Exceptional)	In its 2016 CSR report, Devon discusses its rationale for engaging in public policy, and states that it participates in industry associations and trade groups that share its views. In its Code of Business Conduct and Ethics, the company notes that the Vice President Public and Government Affairs must grant approval before any employee can represent the company in making contact with a government official for the purpose of influencing legislation, regulation, or any other official action. However, Devon does not provide comprehensive information on the company's public policy priorities, nor any disclosure on its lobbying activities and expenditures. Aside from its mention of management approval for any employee engagement in public policy, Devon does not discuss any oversight mechanisms it may have implemented to oversee its corporate lobbying activities. In addition, the company does not provide information on its trade association activities and related oversight mechanisms. Additional disclosure would allow shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities. Therefore, this proposal merits shareholder support.
	Resolution 10. Report on Using Oil and Gas Reserve Metrics for Named Executive's Compensation	For (Exceptional)	A vote for this resolution is warranted as its adoption would incentivize company executives to further manage long-term sustainable value creation and any related risks.
Event	Resolution	Vote Action	Voting Reason
Far East Horizon Limited	Resolution 1. Accept Financial Statements	For	

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AGM 07/06/2017 HONG KONG	and Statutory Reports		
	Resolution 2. Approve Final Dividend	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
First Pacific Co. Ltd. AGM 07/06/2017 BERMUDA	Resolution 1. Approve Financial Statements and Statutory Reports	For (Exceptional)	<p>This vote reflects our concerns over the lack of Social, Environmental and Ethical (SEE) policy/disclosure at this company. First Pacific Co. Ltd. is exposed to risks associated with human rights, supply chain labour standards, climate change and the environment. The environmental risks are related to energy and water use, water and air emissions, and waste. The company does not report on environmental performance data. We encourage the company to disclose information on their environmental performance data and to submit a response on its carbon data to the CDP. With regards to human rights, we note that Philex Mining Corporation has improved its reporting. With respect to supply chain labour standards, we encourage the company to publish details of its approach and performance on this issue. We will continue to withhold support this year as we would like to encourage the company to improve its disclosure on its social and environmental performance.</p>
	Resolution 2. Approve Final Cash Distribution	For	

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	Resolution 3. Approve Ernst & Young as Independent Auditor and Authorize Board or Audit and Risk Management Committee to Fix Their Remuneration	For	
	Resolution 4.1. Elect Robert C. Nicholson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments No Biographical details
	Resolution 4.2. Elect Benny S. Santoso as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Elect Albert F. del Rosario as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.4. 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	For	
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Hess Corporation AGM 07/06/2017 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 Leonard S. Coleman, Jr.	For	
	Resolution 1.4. Elect Director John B. Hess	For	

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	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 Marc S. Lipschultz	For	
	Resolution 1.8. Elect Director David McManus	For	
	Resolution 1.9. Elect Director Kevin O. Meyers	For	
	Resolution 1.10. Elect Director James H. Quigley	For	
	Resolution 1.11. Elect Director Fredric G. Reynolds	For	
	Resolution 1.12. Elect Director William G. Schrader	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. 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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards The company can provide loans for the exercise of options
	Resolution 6. Report on Plans to Address Stranded Carbon Asset Risks	For (Exceptional)	Hess acknowledges that shifts in climate change-related trends and regulation pose significant risks to the company. In its 2015 Corporate Sustainability Report, the company discusses its targets and initiatives for reducing emissions, indicating that it seeks to achieve a 25 percent

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			<p>reduction in GHG emissions intensity by 2020, based on its 2014 baseline. The Report also includes information on carbon asset risk, where Hess indicates that it is factoring carbon prices into evaluation process for new projects, and outlines its emissions reductions initiatives for flaring, natural gas capture, transportation, and other operations. In its 2016 Form 10-K, Hess acknowledges that regulatory efforts to reduce greenhouse gas emissions could result in substantial capital expenditures and severely reduce the value of its business. Further, in its CDP response, the company indicates its Scope 1 and Scope 2 emissions reduction targets, and states that potential carbon asset risks may reduce the company's ability to access debt and equity. Finally, Hess indicates that the environment, health and safety subcommittee of its Audit Committee provides management level oversight for risks and strategies related to its environmental initiatives. While Hess acknowledges that climate change regulations could have an impact on the company, it does not provide details regarding how climate change regulations, consistent with keeping global temperature rise well below 2 degrees Celsius, will impact the company's asset portfolio, nor does it discuss how these regulations are accounted for in its capital investment decisions. A growing number of the company's peers are reporting on the risks that a low-carbon transition poses, and articulating plans to manage those risks. Shareholders would benefit from more comprehensive information about the impact that climate change regulations designed to limit global warming to no more than 2 degrees Celsius over pre-industrial levels might have on the company. Such additional disclosure would allow investors to better assess the related risks posed to the company and shareholder value, and Hess' management of these risks. This proposal therefore warrants shareholder support.</p>
Event	Resolution	Vote Action	Voting Reason
Hong Kong & China Gas Co. Ltd. AGM 07/06/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Peter Wong Wai Yee	Against	<ul style="list-style-type: none"> Too many other directorships

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	as Director		<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Lee Ka Kit as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect David Li Kwok Po 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. Approve Remuneration of Directors and Additional Fee for the Chairman of the Board	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6.1. Approve the Issuance of Bonus Shares	For	
	Resolution 6.2. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6.3. 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 6.4. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Huaku Development Co., Ltd. AGM 07/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Elect Wang Zijun with ID No. J120369XXX as Independent Director	For	
	Resolution 3.2. Elect Lan Wenxiang with ID No. T120286XXX as Independent Director	For	

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	Resolution 3.3. Elect Zhuang Menghan with ID No. G100641XXX as Independent Director	For	
	Resolution 3.4. Elect Non-Independent Director No. 1	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 3.5. Elect Non-Independent Director No. 2	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 3.6. Elect Non-Independent Director No. 3	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 3.7. Elect Non-Independent Director No. 4	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 3.8. Elect Non-Independent Director No. 5	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 3.9. Elect Non-Independent Director No. 6	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 5. Approve Cash Dividend Distribution from Capital Reserve	For	
	Resolution 6. Approve Amendments to Articles of Association	For	
	Resolution 7. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 8. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 9. Amend Procedures for Lending Funds to Other Parties	For	
Event	Resolution	Vote Action	Voting Reason

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International Public Partnerships Ltd AGM 07/06/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Approve Increase in the Aggregate Remuneration of Directors	For	
	Resolution 4. Re-elect Rupert Dorey as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect John Le Poidevin as Director	For	
	Resolution 6. Re-elect John Stares as Director	For	
	Resolution 7. Re-elect Claire Whittet as Director	For	
	Resolution 8. Re-elect John Whittle as Director	For	
	Resolution 9. Re-elect Giles Frost as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Note and Sanction Interim Dividends	For	
	Resolution 11. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Scrip Dividend	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

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Ipsen SA AGM 07/06/2017 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 and Dividends of EUR 0.85 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Severance Agreement and Additional Pension Scheme Agreement with Marc de Garidel, Chairman	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 6. Approve Severance Agreement and Additional Pension Scheme Agreement with David Meek, CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 7. Renew Appointment of KPMG SA as Auditor	For	
	Resolution 8. Elect Margaret Liu as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect Carol Stuckley as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Elect David Meek as Director	For	
	Resolution 11. Reelect Antoine Flochel as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	For	

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	Resolution 13. Non-Binding Vote on Compensation of Christel Bories, Vice-CEO until March 13, 2016	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee
	Resolution 14. Non-Binding Vote on Compensation of Marc de Garidel, Chairman and CEO until July 18, 2016 and Chairman since this date	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee
	Resolution 15. Approve Remuneration Policy of Chairman	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 16. Non-Binding Vote on Compensation of David Meek, CEO since July 18, 2016	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee
	Resolution 17. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	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 Capitalization of Reserves of up to 20 Percent of Issued Share Capital for Bonus Issue or Increase in Par Value	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Share Capital	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Share Capital	For	
	Resolution 23. Approve Issuance of up to	For	

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	10 Percent of Issued Capital Per Year for a Private Placement		
	Resolution 24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above, under Items 21-23	For	
	Resolution 25. 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 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 28. Amend Article 4, 19 and 20 of Bylaws to Comply with New Regulation Re: Headquarters, Corporate Officers Compensation and Auditors	For	
	Resolution 29. Delegate Power to the Board of Directors to Amend the Bylaws to Comply with New Regulation	Against	<ul style="list-style-type: none"> Reduction of shareholder rights
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Copper Company Limited Class H AGM 07/06/2017 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	

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	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. 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 6. Approve Resignation of Zhang Weidong as Director and Authorize Any One Executive Director to Sign All Documents, Agreements and Do All Such Acts and Things to Give Effect to Such Matters	For	
	Resolution 7. Elect Zhou Donghua as Independent Non-Executive Director and Authorize Board to Fix His Remuneration and Determine the Terms of the Service Contract	For	
Event	Resolution	Vote Action	Voting Reason
M&C Saatchi plc AGM 07/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	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 David Kershaw as Director	For	
	Resolution 6. Elect Michael Peat as Director	For	

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	Resolution 7. Approve Final Dividend	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Mears Group PLC AGM 07/06/2017 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 Executive Incentive Plan	For	
	Resolution 5. Approve Share Incentive Plan	For	
	Resolution 6. Reappoint Grant Thornton UK LLP as Auditors and Authorise the Board to Determine Their Remuneration	For	
	Resolution 7. Approve Final Dividend	For	
	Resolution 8. Re-elect Bob Holt as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 9. Re-elect David Miles as Director	For	
	Resolution 10. Re-elect Andrew Smith as Director	For	

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	Resolution 11. Re-elect Alan Long as Director	For	
	Resolution 12. Re-elect Peter Dicks as Director	For	
	Resolution 13. Re-elect Geraint Davies as Director	For	
	Resolution 14. Re-elect Julia Unwin as Director	For	
	Resolution 15. Elect Roy Irwin as Director	For	
	Resolution 16. Elect Jason Burt as Director	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. AGM 07/06/2017 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 3. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 4. Appoint Members of Audit Committee	For	

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	Resolution 5. Approve Dividends	For	
	Resolution 6. Approve Auditors and Fix Their Remuneration	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Cash Awards to Personnel and Board Members	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Novatek Microelectronics Corp. AGM 07/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Ollie's Bargain Outlet Holdings Inc AGM 07/06/2017 UNITED STATES	Resolution 1.1. Elect Director Robert Fisch	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Richard Zannino	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Sanlam Limited AGM 07/06/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2016	For	
	Resolution 2. Reappoint Ernst & Young Incorporated as Auditors of the Company with Johanna de Villiers as the Individual	For	

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	and Designated Auditor		
	Resolution 3. Elect Paul Hanratty as Director	For	
	Resolution 4.1. 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 4.2. Re-elect Valli Moosa as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Re-elect Sipho Nkosi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.4. Re-elect Lazarus Zim as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 5.1. Re-elect Yegs Ramiah as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 5.2. Elect Heinie Werth as Director	For	
	Resolution 6.1. Elect Anton Botha as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.2. Elect Paul Hanratty as Member of the Audit Committee	For	
	Resolution 6.3. Re-elect Karabo Nondumo as Member of the Audit Committee	For	
	Resolution 6.4. Re-elect Flip Rademeyer as Chairman of the Audit Committee	For	
	Resolution 7. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 8. Approve Remuneration of Executive Directors and Non-executive Directors for the Financial Year Ended 31 December 2016	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. Authorise Ratification of Approved Resolutions	For	
	Resolution A. Approve Remuneration of Non-executive Directors for the Period 1 July 2017 until 30 June 2018	For	
	Resolution B. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution C. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution D. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life Investments Property Income Fund Limited AGM 07/06/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Sally-Ann Farnon as Director	For	
	Resolution 6. Re-elect Huw Evans as Director	For	

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	Resolution 7. Re-elect Robert Peto as Director	For	
	Resolution 8. Re-elect Mike Balfour as Director	For	
	Resolution 9. Elect James Clifton-Brown as Director	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Synnex Technology International Corp. AGM 07/06/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Tourmaline Oil Corp. AGM 07/06/2017 CANADA	Resolution 1. Fix Number of Directors at Eleven	For	
	Resolution 2.1. Elect Director Michael L. Rose	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 2.2. Elect Director Brian G. Robinson	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 2.3. Elect Director Jill T. Angevine	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director William D. Armstrong	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Lee A. Baker	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.6. Elect Director Robert W. Blakely	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director John W. Elick	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.8. Elect Director Phillip A. Lamoreaux	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.9. Elect Director Andrew B. MacDonald	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.10. Elect Director Lucy M. Miller	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Tourmaline Oil Corp. is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. We would expect this company to publish quantitative data on its environmental and health & safety performance but none is available in the public domain. The company has not submitted a response on its carbon data to the CDP.</p>
	Resolution 2.11. Elect Director Ronald C. Wigham	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 3. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Adopt New By-Laws	For	
	Resolution 5. Re-approve Stock Option Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
WPP Plc AGM 07/06/2017 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) Generous pension arrangements Concerns over generosity of arrangements
	Resolution 4. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 5. Approve Sustainability Report	For	
	Resolution 6. Re-elect Roberto Quarta 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 Director	For	
	Resolution 10. Re-elect Hugo Shong as Director	For	
	Resolution 11. Re-elect Sir Martin Sorrell as Director	For	

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	Resolution 12. Re-elect Sally Susman as Director	For	
	Resolution 13. Re-elect Solomon Trujillo as Director	For	
	Resolution 14. Re-elect Sir John Hood as Director	For	
	Resolution 15. Re-elect Nicole Seligman as Director	For	
	Resolution 16. Re-elect Daniela Riccardi as Director	For	
	Resolution 17. Elect Tarek Farahat as Director	For	
	Resolution 18. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 19. 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 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
BioMarin Pharmaceutical Inc. AGM 06/06/2017	Resolution 1.1. Elect Director Jean-Jacques Bienaime	Against	<ul style="list-style-type: none"> Too many other directorships Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board

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UNITED STATES			<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Willard Dere	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. BioMarin Pharmaceutical Inc. is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company has not submitted a response on its carbon data to the CDP. We are moving our vote to an against this year to reflect the continued lack of environmental performance data.</p>
	Resolution 1.3. Elect Director Michael Grey	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 Elaine J. Heron	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 V. Bryan Lawlis	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Alan J. Lewis	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 Richard A. Meier	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1.8. Elect Director David Pyott	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Dennis J. Slamon	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 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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 6. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
BYD Company Limited Class H AGM 06/06/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Audited Financial Statements	For	
	Resolution 4. Approve 2016 Annual Report and Its Summary	For	
	Resolution 5. Approve P2016 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 the PRC and Authorize	For	

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	Board to Fix Their Remuneration		
	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 by the Company and Its Subsidiaries for External Parties	For	
	Resolution 9. Approve Estimated Cap of Ordinary Connected Transactions for the Year 2017	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 Use of Short-term Intermittent Funds for Entrusted Wealth Management and Related Transactions	For	
	Resolution 13. Authorize Board to Determine Proposed Plan for the Issuance of Debt Financing Instrument	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
China Power International Development Ltd AGM 06/06/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Yu Bing as Director	For	
	Resolution 4. Elect Guan Qihong as Director	For	
	Resolution 5. Elect Yau Ka Chi as Director	For	

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	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu 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
Event	Resolution	Vote Action	Voting Reason
Cognizant Technology Solutions Corporation Class A AGM 06/06/2017 UNITED STATES	Resolution 1a. Elect Director Zein Abdalla	For	
	Resolution 1b. Elect Director Betsy S. Atkins	For	
	Resolution 1c. Elect Director Maureen Breakiron-Evans	For	
	Resolution 1d. Elect Director Jonathan Chadwick	For	
	Resolution 1e. Elect Director John M. Dineen	For	
	Resolution 1f. Elect Director Francisco D'Souza	For	
	Resolution 1g. Elect Director John N. Fox, Jr.	For	
	Resolution 1h. Elect Director John E. Klein	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1i. Elect Director Leo S. Mackay, Jr.	For	

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	Resolution 1j. Elect Director Michael Patsalos-Fox	For	
	Resolution 1k. Elect Director Robert E. Weissman	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. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. 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 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
Fidelity Japanese Values PLC AGM 06/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect David Robins as Director	For	
	Resolution 3. Re-elect Philip Kay as Director	For	
	Resolution 4. Re-elect Sir Laurence Magnus as Director	For	
	Resolution 5. Re-elect Mami Mizutori as Director	For	
	Resolution 6. Re-elect Dominic Ziegler as	For	

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	Director		
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Approve Remuneration Policy	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
Fortive Corp. AGM 06/06/2017 UNITED STATES	Resolution 1A. Elect Director Kate Mitchell	For	
	Resolution 1B. Elect Director Israel Ruiz	For	
	Resolution 2. Ratify Ernst and Young LLP as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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. Declassify the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Fosun International Limited	Resolution 1. Approve Financial	For	

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AGM 06/06/2017 HONG KONG	Statements and Statutory Reports		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Zhang Huaqiao as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.2. Elect David T. Zhang as Director	For	
	Resolution 3.3. Elect Yang Chao as Director	For	
	Resolution 3.4. Elect Wang Can as Director	For	
	Resolution 3.5. Elect Kang Lan as Director	For	
	Resolution 3.6. Elect Gong Ping as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.7. Elect Lee Kai-Fu 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. 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 Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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	Resolution 9. Approve Grant of Options and Issuance of Shares Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Fosun International Limited EGM 06/06/2017 HONG KONG	Resolution 1a. Approve Specific Mandate to Issue New Award Shares to Computershare Hong Kong Trustees Limited Under Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 1b. Approve Grant of Award Shares to Chen Qiyu Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 1c. Approve Grant of Award Shares to Xu Xiaoliang Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 1d. Approve Grant of Award Shares to Qin Xuetao Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 1e. Approve Grant of Award Shares to Wang Can Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 1f. Approve Grant of Award Shares to Kang Lan Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 1g. Approve Grant of Award Shares to Gong Ping Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 1h. Approve Grant of Award Shares to Zhang Shengman Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 1i. Approve Grant of Award Shares to Zhang Huaqiao Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs

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	Resolution 1j. Approve Grant of Award Shares to David T. Zhang Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 1k. Approve Grant of Award Shares to Yang Chao Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 1l. Approve Grant of Award Shares to Lee Kai-Fu Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 1m. Approve Grant of Award Shares to Qian Jiannong Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 1n. Approve Grant of Award Shares to Wang Jiping Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 1o. Approve Grant of Award Shares to Li Jun Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 1p. Approve Grant of Award Shares to Xu Lingjiang Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 1q. Approve Grant of Award Shares to Selected Participants Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 1r. Authorize Board to Deal with All Matters in Relation to the Issuance of New Award Shares Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 2. Adopt Shanghai Henlius Share Option Incentive Scheme and Authorize Board to Issue Shares Under the Shanghai Henlius Share Option Incentive	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs

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Event	Resolution	Vote Action	Voting Reason
Freeport-McMoRan, Inc. AGM 06/06/2017 UNITED STATES	Resolution 1.1. Elect Director Richard C. Adkerson	For	
	Resolution 1.2. Elect Director Gerald J. Ford	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.3. Elect Director Lydia H. Kennard	For	
	Resolution 1.4. Elect Director Andrew Langham	For	
	Resolution 1.5. Elect Director Jon C. Madonna	For	
	Resolution 1.6. Elect Director Courtney Mather	For	
	Resolution 1.7. Elect Director Dustan E. McCoy	For	
	Resolution 1.8. Elect Director Frances Fragos Townsend	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"> Lack of performance related pay Poor performance linkage Excessive severance payment Inadequate response despite low support at last AGM
	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
Gem Diamonds Limited	Resolution 1. Accept Financial Statements	For	

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AGM 06/06/2017 BRITISH VIRGIN ISLANDS	and Statutory Reports		
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No or low shareholding requirements Lack of bonus deferral Excessive pay levels
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Mike Salamon as Director	For	
	Resolution 7. Re-elect Gavin Beevers as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against this non-executive director as he is technically not independent (having served on the board for 10 years) but sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors. However, we have exceptionally supported his re-election as his independence has only just become an issue (being tenure only) and as remedial steps are being taken. The Company explains that an extensive search and interview process for potential candidates with mining and technical experience was undertaken (to replace him), but due to the specific knowledge and experience required it proved difficult to find a suitable replacement. As such, the Board confirms that Gavin Beevers' re-election will provide continuity to the Board given his significant knowledge of the business.</p>
	Resolution 8. Re-elect Michael Lynch-Bell as Director	For	
	Resolution 9. Re-elect Clifford Elphick as Director	For	
	Resolution 10. Re-elect Michael Michael as Director	For	

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	Resolution 11. Re-elect Glenn Turner as Director	For	
	Resolution 12. Approve Employee Share Option 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	
Event	Resolution	Vote Action	Voting Reason
General Motors Co. Proxy Contest 06/06/2017 UNITED STATES	Resolution 1.1. Elect Director Joseph J. Ashton	For	
	Resolution 1.2. Elect Director Mary T. Barra	For	
	Resolution 1.3. Elect Director Linda R. Gooden	For	
	Resolution 1.4. Elect Director Joseph Jimenez	For	
	Resolution 1.5. Elect Director Jane L. Mendillo	For	
	Resolution 1.6. Elect Director Michael G. Mullen	For	
	Resolution 1.7. Elect Director James J. Mulva	For	
	Resolution 1.8. Elect Director Patricia F. Russo	For	
	Resolution 1.9. Elect Director Thomas M. Schoewe	For	
	Resolution 1.10. Elect Director Theodore	For	

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	M. Solso		
	Resolution 1.11. Elect Director Carol M. Stephenson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Lack of performance related pay
	Resolution 3. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. 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 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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 7. Creation of Dual-Class Common Stock	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Gym Group Plc AGM 06/06/2017 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 Penny Hughes as Director	For	

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	Resolution 5. Re-elect Paul Gilbert as Director	For	
	Resolution 6. Re-elect John Treharne as Director	For	
	Resolution 7. Re-elect Richard Darwin as Director	For	
	Resolution 8. Elect David Kelly as Director	For	
	Resolution 9. Elect Emma Woods as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise the Audit and Risk Committee 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Haitong Securities Co., Ltd. Class H AGM 06/06/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Annual Report	For	
	Resolution 4. Approve 2016 Final Accounts Report	For	
	Resolution 5. Approve 2016 Profit Distribution Plan	For	
	Resolution 6. Approve Renewal of Engagement of A Share Auditing Firm and H Share Auditing Firm for the Year 2017	For	
	Resolution 7. Approve Proposal Regarding Investment Asset Allocation of Equity and Non-equity Products of the Company	For	
	Resolution 8. Approve Daily Related Party Transactions	For	
	Resolution 9. Approve Proposal Regarding Compliance of the Overseas Listing of Haitong UniTrust International Leasing Corporation in Relation to Regulating Offshore Listing of Subsidiaries of Domestic Listed Companies	For	
	Resolution 10.1. Approve Issuer in Relation to the Plan of the Overseas Listing of Haitong UniTrust International Leasing Corporation	For	
	Resolution 10.2. Approve Place of Listing in Relation to the Plan of the Overseas Listing of Haitong UniTrust International Leasing Corporation	For	

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	Resolution 10.3. Approve Type of Shares to be Issued in Relation to the Plan of the Overseas Listing of Haitong UniTrust International Leasing Corporation	For	
	Resolution 10.4. Approve Par Value per Share in Relation to the Plan of the Overseas Listing of Haitong UniTrust International Leasing Corporation	For	
	Resolution 10.5. Approve Target Subscribers in Relation to the Plan of the Overseas Listing of Haitong UniTrust International Leasing Corporation	For	
	Resolution 10.6. Approve Timing of Issuance in Relation to the Plan of the Overseas Listing of Haitong UniTrust International Leasing Corporation	For	
	Resolution 10.7. Approve Method of Issuance in Relation to the Plan of the Overseas Listing of Haitong UniTrust International Leasing Corporation	For	
	Resolution 10.8. Approve Size of Issuance in Relation to the Plan of the Overseas Listing of Haitong UniTrust International Leasing Corporation	For	
	Resolution 10.9. Approve Method of Pricing in Relation to the Plan of the Overseas Listing of Haitong UniTrust International Leasing Corporation	For	
	Resolution 10.10. Approve Application for the Outstanding Unlisted Foreign Shares Converting to H Shares in Relation to the Plan of the Overseas Listing of Haitong UniTrust International Leasing Corporation	For	

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	Resolution 11. Approve Undertaking of the Company to Maintain its Independent Listing Status after Listing of Haitong UniTrust International Leasing Corporation	For	
	Resolution 12. Approve Description of the Sustainable Profitability and Prospects of the Company after Listing of Haitong UniTrust International Leasing Corporation	For	
	Resolution 13. Authorize Board to Handle All Matters in Relation to the Plan of the Overseas Listing of Haitong UniTrust International Leasing Corporation	For	
	Resolution 1. Approve Provision of Assured Entitlement Only to the Holders of H Shares of the Company for the Spin-off and Overseas Listing of Haitong UniTrust International Leasing Corporation	For	
	Resolution 2. Approve Amendments to Articles of Association, Rules of Procedure for Board Meetings and Rules of Procedure for the Supervisory Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights
	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 14. Elect Wu Yuezhou as Director	For (Exceptional)	Shenergy Group Company Limited and Shenergy Co., Ltd., shareholders of the company who aggregately holds 3.36 percent of the company's issued shares, seek shareholder approval for the election of Wu Yuezhou as a director. The board is more than one third independent and no particular concerns with this candidate have been identified.
Event	Resolution	Vote Action	Voting Reason
Haitong Securities Co., Ltd. Class H	Resolution 1. Approve Provision of	For	

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EGM 06/06/2017 CHINA	Assured Entitlement Only to the Holders of H Shares of the Company for the Spin-off and Overseas Listing of Haitong UniTrust International Leasing Corporation		
Event	Resolution	Vote Action	Voting Reason
Hermes International SCA AGM 06/06/2017 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 Discharge of General Managers	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 3.75 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions and Acknowledge the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. 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 7. Non-Binding Vote on Compensation of Axel Dumas, General Manager	Against	<ul style="list-style-type: none"> Excessive severance payment Poor disclosure Lack of independence on committee
	Resolution 8. Non-Binding Vote on Compensation of Emile Hermes SARL, General Manager	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee
	Resolution 9. Reelect Monique Cohen as Supervisory Board Member	For	
	Resolution 10. Reelect Renaud Mommeja 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 Poor attendance of Board/committee meetings

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	Resolution 11. Reelect Eric de Seynes as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 12. Elect Dorothee Altmayer as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13. Elect Olympia Guerrand 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 14. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 600,000	For	
	Resolution 15. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 16. Renew Appointment of Didier Kling et Associates as Auditor	For	
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. 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 19. Authorize Issuance of Equity or Equity-Linked Securities with 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 20. 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"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 21. Authorize Capital Issuances	For	

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	for Use in Employee Stock Purchase Plans		
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities 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"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 23. 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 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Martin Currie Global Portfolio Trust PLC GBP AGM 06/06/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Marian Glen as Director	For	
	Resolution 5. Elect Gary Le Sueur 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 Market Purchase of Ordinary Shares	For	

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	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 the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Netflix, Inc. AGM 06/06/2017 UNITED STATES	Resolution 1.1. Elect Director Reed Hastings	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 Jay C. Hoag	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 A. George (Skip) Battle	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 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 performance related pay Lack of share ownership guidelines Lack of claw-back policy Poor performance linkage Inappropriate change of control provisions
	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. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will

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			enhance shareholders' rights and this proposal includes appropriate safeguards to protect the director nomination process.
	Resolution 6. Report on Sustainability	For (Exceptional)	A vote for this resolution is warranted due to:- the absence of information regarding comprehensive company sustainability-related 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 7. Report on Feasibility of Net-Zero GHG Emissions	For (Exceptional)	A vote for this resolution is warranted as the company does not disclose its greenhouse gas (GHG) emissions, GHG reduction goals and initiatives, and any related climate change policies.
	Resolution 8. Declassify the Board of Directors	For (Exceptional)	A vote for this proposal is warranted because the declassification would enhance board accountability.
	Resolution 9. Adopt Simple Majority Vote	For (Exceptional)	A vote for this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholders' rights.
	Resolution 10. 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 practices.
Event	Resolution	Vote Action	Voting Reason
New York Community Bancorp, Inc. AGM 06/06/2017 UNITED STATES	Resolution 1a. Elect Director Dominick Ciampa	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 Leslie D. Dunn	For	
	Resolution 1c. Elect Director Lawrence Rosano, Jr.	For	
	Resolution 1d. Elect Director Robert Wann	Against	<ul style="list-style-type: none"> 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. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance Poor performance linkage Concerns over generosity of arrangements Too much vesting at threshold or median performance
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
salesforce.com, inc. AGM 06/06/2017 UNITED STATES	Resolution 1a. Elect Director Marc Benioff	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Keith Block	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Craig Conway	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 Alan 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 Neelie Kroes	For	
	Resolution 1f. Elect Director Colin Powell	For	
	Resolution 1g. Elect Director Sanford 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 1h. Elect Director John V. Roos	For	
	Resolution 1i. Elect Director Robin Washington	For	
	Resolution 1j. Elect Director Maynard Webb	For	

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	Resolution 1k. Elect Director Susan Wojcicki	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards The company can provide loans for the exercise of options 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"> Lack of performance related pay Concerns over generous benefits
	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.
	Resolution 7. Shareholders May Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted, as the right to call special meetings at a 15 percent threshold would enhance shareholders' rights.
Event	Resolution	Vote Action	Voting Reason
Shawbrook Group Plc AGM 06/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Robin Ashton as Director	For	
	Resolution 4. Re-elect Iain Cornish as Director	For	
	Resolution 5. Elect Andrew Didham as Director	For	
	Resolution 6. Re-elect David Gagie as Director	For	

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	Resolution 7. Re-elect Sally-Ann Hibberd as Director	For	
	Resolution 8. Re-elect Stephen Johnson as Director	For	
	Resolution 9. Re-elect Paul Lawrence as Director	For	
	Resolution 10. Re-elect Roger Lovering as Director	For	
	Resolution 11. Re-elect Lindsey McMurray as Director	For	
	Resolution 12. Elect Dylan Minto as Director	For	
	Resolution 13. Re-elect Steve Pateman as Director	For	
	Resolution 14. Approve Remuneration Report	For	
	Resolution 15. Reappoint KPMG LLP 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	
	Resolution 18. Authorise Issue of Equity in Relation to Additional Tier 1 Securities	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Securities	For	
	Resolution 22. Approve Cancellation of the Capital Redemption Reserve	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tesla Inc AGM 06/06/2017 UNITED STATES	Resolution 1.1. Elect Director Elon Musk	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 Robyn M. Denholm	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Stephen T. Jurvetson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor handling of Board/sub-committee responsibilities
	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 PricewaterhouseCoopers LLP as Auditors	Against	Auditor tenure
	Resolution 5. Declassify the Board of Directors	For (Exceptional)	A vote for this proposal is warranted because the declassification would enhance board accountability.
Event	Resolution	Vote Action	Voting Reason

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TJX Companies Inc AGM 06/06/2017 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 Ernie Herrman	For	
	Resolution 1.6. Elect Director Michael F. Hines	For	
	Resolution 1.7. Elect Director Amy B. Lane	Against	<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 Carol Meyrowitz	Abstain	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.9. Elect Director Jackwyn L. Nemerov	For	
	Resolution 1.10. Elect Director John F. O'Brien	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Willow B. Shire	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 as Auditors	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 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	Against	<ul style="list-style-type: none"> Poor disclosure Multiple application of the same performance target

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			<ul style="list-style-type: none"> Poor performance linkage
	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.
	Resolution 7. Include Diversity as a Performance Metric	For (Exceptional)	A vote for this proposal is warranted because establishing senior executive diversity performance metrics as a broader component of CEO pay setting decision-making would serve to ensure that diversity-related goals are appropriately considered and prioritized. Such goals would enhance the company's ability to attract and retain high quality employees.
	Resolution 8. Report on Pay Disparity	For (Exceptional)	A vote for this resolution is warranted for the following reasons:- Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and- Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
	Resolution 9. Report on Gender, Race, or Ethnicity Pay Gap	For (Exceptional)	A vote for is warranted, as adoption of this proposal should serve to further strengthen the company's existing diversity initiatives. Additionally, given that other companies have shown support for eliminating inequality on pay and achieving pay parity, it should not be prohibitively costly or unduly burdensome for the company to take on similar actions.
	Resolution 10. Report on Net-Zero Greenhouse Gas Emissions	For (Exceptional)	A vote for this proposal is warranted for:- While the existing initiatives the company has in place to harness the opportunities presented by climate change are commendable, the resolution should serve to complement and further the company's greenhouse gas (GHG) emissions reduction goal, energy efficiency- and GHG emissions-related initiatives, management programs, and oversight mechanisms to manage these emissions; and- The requested report should not be

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			duplicative, burdensome or overly costly, but rather, could help preserve and create long-term shareholder value.
Event	Resolution	Vote Action	Voting Reason
Vietnam Enterprise Investments Ltd Red.Shs AGM 06/06/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint KPMG Ltd of Vietnam as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Re-elect Stanley Yu-Chung Chou as Director	For	
	Resolution 4. Re-elect Marc Faber as Director	For	
	Resolution 5. Re-elect Wolfgang Bertelsmeier as Director	For	
	Resolution 6. Re-elect Derek Loh as Director	For	
	Resolution 7. Re-elect Gordon Lawson as Director	For	
	Resolution 8. Re-elect Dominic Scriven as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Yes Bank Limited AGM 06/06/2017 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Ajai Kumar as Director	For	
	Resolution 4. Approve B S R & Co. LLP., Chartered Accountants as Auditors and	Against	<ul style="list-style-type: none"> Poor disclosure

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	Authorize Board to Fix Their Remuneration		
	Resolution 5. Approve Appointment and Remuneration of Ashok Chawla as Non-Executive Part-Time Chairman	For	
	Resolution 6. Approve Increase in Borrowing Powers	For	
	Resolution 7. Approve Issuance of Debt Securities on Private Placement Basis	For	
	Resolution 8. Elect Debjani Ghosh as Director	For	
Event	Resolution	Vote Action	Voting Reason
Cambian Group Plc AGM 05/06/2017 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. Reappoint Deloitte LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Saleem Asaria as Director	For	
	Resolution 6. Re-elect Alfred Foglio as Director	For	
	Resolution 7. Re-elect Christopher Kemball as Director	For	
	Resolution 8. Re-elect Dr Graham Rich as Director	For	
	Resolution 9. Re-elect Mike Butterworth as Director	For	
	Resolution 10. Elect Donald Muir as	For	

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	Director		
	Resolution 11. Elect Anne Carrie 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 the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Re-elect Christopher Kemball as Independent Non-Executive Director	For	
	Resolution 18. Re-elect Dr Graham Rich as Independent Non-Executive Director	For	
	Resolution 19. Re-elect Mike Butterworth as Independent Non-Executive Director	For	
	Resolution 20. Elect Donald Muir as Independent Non-Executive Director	For	
Event	Resolution	Vote Action	Voting Reason
CSX Corporation Proxy Contest 05/06/2017 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	

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	Resolution 1d. Elect Director Steven T. Halverson	For	
	Resolution 1e. Elect Director E. Hunter Harrison	For	
	Resolution 1f. Elect Director Paul C. Hilal	For	
	Resolution 1g. Elect Director Edward J. Kelly, III	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director John D. McPherson	For	
	Resolution 1i. Elect Director David M. Moffett	For	
	Resolution 1j. Elect Director Dennis H. Reilley	For	
	Resolution 1k. Elect Director Linda H. Riefler	For	
	Resolution 1l. Elect Director J. Steven Whisler	For	
	Resolution 1m. Elect Director John J. Zillmer	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"> Lack of performance related pay
	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. Advisory Vote on Reimbursement Arrangement in Connection with Retention of E. Hunter Harrison as CEO	Against	<ul style="list-style-type: none"> Material governance concerns Potentially excessive awards

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Event	Resolution	Vote Action	Voting Reason
Henderson Land Development Co. Ltd. AGM 05/06/2017 HONG KONG	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. Henderson Land Development Co. Ltd. is exposed to the risk of bribery in its operations. We note that the company refers to its code of conduct and provides accompanying information in the Sustainability and CSR Report 2016. We strongly urge the company, however, to publish the full text of its code of conduct.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Lee Ka Kit as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 3A2. Elect Lee Ka Shing as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 3A3. Elect Suen Kwok Lam as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3A4. Elect Fung Lee Woon King as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3A5. Elect Lau Yum Chuen, Eddie as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 3A6. Elect Lee Pui Ling, Angelina as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3A7. Elect Wu King Cheong as Director	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, Remuneration Committee and Nomination Committee	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

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	Resolution 5A. Approve Issuance of Bonus Shares	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
Longfor Properties Co. Ltd. AGM 05/06/2017 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 Xiang Bing as Director	For	
	Resolution 3.3. Elect Zeng Ming as Director	For	
	Resolution 3.4. Elect Li Chaojiang as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	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
	Resolution 6. Authorize Repurchase of	For	

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	Issued Share Capital		
	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
PT Kalbe Farma Tbk AGM 05/06/2017 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect Sie Djohan Director	For	
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Restaurant Brands International Inc AGM 05/06/2017 UNITED STATES	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 Neil Golden	For	
	Resolution 1.6. Elect Director Ali Hedayat	For	
	Resolution 1.7. Elect Director Thomas V. Milroy	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	

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	Resolution 1.10. Elect Director Cecilia Sicupira	For	
	Resolution 1.11. Elect Director Roberto Moses Thompson Motta	For	
	Resolution 1.12. Elect Director Alexandre Van Damme	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. 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 4. Adopt Policy and Report on Board Diversity	For (Exceptional)	A vote for this resolution is warranted as the company's board nomination criteria do not specifically ensure the consideration of diversity criteria, such as gender, race, and ethnicity, for potential board nominees. In addition, the company does not provide information on any initiatives focused on increasing the diversity of its board of directors.
Event	Resolution	Vote Action	Voting Reason
TBC Bank Group Plc AGM 05/06/2017 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"> Concerns over generosity of arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Mamuka Khazaradze as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Elect Badri Japaridze as Director	For	
	Resolution 7. Elect Nikoloz Enukidze as	For	

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	Director		
	Resolution 8. Elect Stefano Marsaglia as Director	For	
	Resolution 9. Elect Nicholas Haag as Director	For	
	Resolution 10. Elect Eric Rajendra as Director	For	
	Resolution 11. Elect Stephan Wilcke as Director	For	
	Resolution 12. Elect Vakhtang Butskhrikidze as Director	For	
	Resolution 13. Elect Giorgi Shagidze as Director	For	
	Resolution 14. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Approve Scrip Dividend Scheme	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to	For	

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	Call General Meeting with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
UnitedHealth Group Incorporated AGM 05/06/2017 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 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 1c. Elect Director Timothy P. Flynn	For	
	Resolution 1d. Elect Director Stephen J. Hemsley	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director Michele J. Hooper	For	
	Resolution 1f. Elect Director Rodger A. Lawson	For	
	Resolution 1g. Elect Director Glenn M. Renwick	For	
	Resolution 1h. Elect Director Kenneth I. Shine	For	
	Resolution 1i. 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"> Lack of performance related pay
	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	Against	Auditor tenure

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	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted, as additional disclosure of the company's lobbying-related policies and oversight mechanisms, along with its 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.
Event	Resolution	Vote Action	Voting Reason
Amec Foster Wheeler plc AGM 02/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Elect Jon Lewis as Director	For	
	Resolution 4. Elect Bob Card as Director	For	
	Resolution 5. Re-elect John Connolly as Director	For	
	Resolution 6. Re-elect Ian McHoul as Director	For	
	Resolution 7. Re-elect Linda Adamany as Director	For	
	Resolution 8. Re-elect Colin Day as Director	For	
	Resolution 9. Re-elect Roy Franklin as Director	For	
	Resolution 10. Re-elect Stephanie Newby 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	For	

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	with Pre-emptive Rights		
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
China BlueChemical Ltd. Class H AGM 02/06/2017 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 and Auditors' Report	For	
	Resolution 4. Approve Distribution of Profit and Special Dividend	For	
	Resolution 5. Approve Budget Proposals	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants as Overseas Auditors and Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Resolution 8. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
China BlueChemical Ltd. Class H EGM 02/06/2017 CHINA	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
China Mengniu Dairy Co., Ltd. AGM 02/06/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Jiao Shuge (Jiao Zhen) as Director and Authorize Board to Fix His 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 3b. Elect Zhang Xiaoya as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 3c. Elect Jeffrey, Minfang Lu as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 3d. Elect Wu Wenting as Director and Authorize Board to Fix Her Remuneration	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 3e. Elect Yau Ka Chi 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	

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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
Event	Resolution	Vote Action	Voting Reason
China Merchants Port Holdings Co., Ltd. AGM 02/06/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3Aa. Elect Li Xiaopeng as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3Ab. Elect Wang Hong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3Ac. Elect Hua Li as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3Ad. Elect Wang Zhixian as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3Ae. Elect Zheng Shaoping as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 3Af. Elect Shi Wei as Director	For	
	Resolution 3Ag. 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

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	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 Merchants Port Holdings Co., Ltd. EGM 02/06/2017 HONG KONG	Resolution 1. Approve Share Purchase Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
China Resources Land Limited AGM 02/06/2017 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	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Zhang Dawei as Director	For	
	Resolution 3.3. Elect Li Xin as Director	For	
	Resolution 3.4. Elect Xie Ji as Director	For	
	Resolution 3.5. 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 3.6. Elect Chen Rong as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.7. Elect Chen Ying as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3.8. Elect Wang Yan 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 3.9. Elect Zhong Wei as	For	

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	Director		
	Resolution 3.10. Elect Sun Zhe as Director	For	
	Resolution 3.11. 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
	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
Deutsche Wohnen AG AGM 02/06/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.74 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2017	For	
	Resolution 6. Elect Juergen Fenk to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration of Supervisory Board	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 8. Approve Creation of EUR 110 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	

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	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 70 Million Pool of Capital to Guarantee Conversion Rights	For	
	Resolution 10. Change of Corporate Form to Societas Europaea (SE)	For	
	Resolution 11. Change Location of Registered Office to Berlin, Germany	For	
Event	Resolution	Vote Action	Voting Reason
Jyske Bank A/S EGM 02/06/2017 DENMARK	Resolution 1. Approve Special Dividends of DKK 5.60 Per Share	For	
Event	Resolution	Vote Action	Voting Reason
KunLun Energy Co. Ltd. AGM 02/06/2017 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Wu Enlai as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3B. Elect Zhao Yongqi as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3C. Elect Li Kwok Sing Aubrey as Director	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. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	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 Share Repurchase Program	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
Lowe's Companies, Inc. AGM 02/06/2017 UNITED STATES	Resolution 1.1. Elect Director Raul Alvarez	For	
	Resolution 1.2. Elect Director Angela F. Braly	For	
	Resolution 1.3. Elect Director Sandra B. Cochran	Against	<ul style="list-style-type: none"> Too many other time commitments
	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	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Marshall O. Larsen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director James H. Morgan	For	
	Resolution 1.9. Elect Director Robert A. Niblock	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.10. Elect Director Bertram L. Scott	For	
	Resolution 1.11. Elect Director Eric C. Wiseman	For	
	Resolution 2. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Named Executive Officers' Compensation		
	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	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Assess Climate Benefits and Feasibility of Adopting Quantitative Renewable Production Goals	For (Exceptional)	Whilst we are mindful that the company already provides information related to its energy and emissions reduction initiatives, goals, and performance in its 2016 Social Responsibility Report and in its 2016 CDP Questionnaire, the requested report would enhance the company's existing reporting on its GHG emissions reduction efforts and could potentially support the use of another method the company might use to further reduce its GHG emissions. It would also allow shareholders to better understand and assess how the company is comprehensively managing its GHG emissions. We note that the Company received a B score in the CDP questionnaire so there is room for improvement for a fully integrated climate change strategy that is driving reductions in emissions
Event	Resolution	Vote Action	Voting Reason
PT Bumi Serpong Damai Tbk AGM 02/06/2017 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Accept Report on the Use of Proceeds	For	
Event	Resolution	Vote Action	Voting Reason
PT Indofood CBP Sukses Makmur Tbk	Resolution 1. Accept Directors' Annual Report	For	

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AGM 02/06/2017 INDONESIA	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PT Indofood Sukses Makmur Tbk AGM 02/06/2017 INDONESIA	Resolution 1. Accept Directors' Annual Report	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PT Pakuwon Jati Tbk AGM 02/06/2017 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 Change in Company's Office	For	
Event	Resolution	Vote Action	Voting Reason
Shangri-La Asia Limited AGM 02/06/2017 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 Lim Beng Chee as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3B. Elect Madhu Rama Chandra Rao as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3C. Elect Li Kwok Cheung Arthur as Director	For	
	Resolution 4. Approve Directors' Fees	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
Silence Therapeutics plc AGM 02/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Stephen Parker as Director	For	
	Resolution 3. Elect David Ellam as Director	For	
	Resolution 4. Elect Andrew Richards 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	

Schedule of voting on company resolutions



	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Wal-Mart Stores, Inc. AGM 02/06/2017 UNITED STATES	Resolution 1a. Elect Director James I. Cash, 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 1b. Elect Director Timothy P. Flynn	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Carla A. Harris	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, Inc. is exposed to risks associated with supply chain labour standards, as well as bribery and human rights in its own operations. We are aware of allegations in the public domain relating to breaches of international norms by the Company; these include ILO labour standards, the UN Convention against Corruption and international human rights principles. We urge the company to enhance its management systems in these areas and to address these allegations more effectively. In particular, we encourage the company to publish a human rights policy, covering its own operations, and to report on its management approach and performance on this issue. On the basis of the volume of allegations relating to breaches of international norms, we are voting against this year.</p>
	Resolution 1d. Elect Director Thomas W. Horton	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs

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	Resolution 1e. Elect Director Marissa A. Mayer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director C. Douglas McMillon	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 Gregory B. Penner	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 1h. Elect Director Steven S Reinemund	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Kevin Y. Systrom	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director S. Robson Walton	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
	Resolution 1k. Elect Director Steuart L. Walton	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts 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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chair to be an independent director. 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

Schedule of voting on company resolutions



			company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders.
	Resolution 6. Provide Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access would enhance shareholders' rights and the board would be able to adopt appropriate safeguards against abuse of the nomination process.
	Resolution 7. Require Independent Director Nominee with Environmental Experience	For (Exceptional)	A vote for this resolution is warranted, as Walmart does not appear to have an independent board member with relevant environmental expertise, and its operations are subject to environmental risks.
Event	Resolution	Vote Action	Voting Reason
Zions Bancorporation AGM 02/06/2017 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 Gary L. Crittenden	For	
	Resolution 1C. Elect Director Suren K. Gupta	For	
	Resolution 1D. Elect Director J. David Heaney	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 Vivian S. Lee	For	
	Resolution 1F. Elect Director Edward F. Murphy	For	
	Resolution 1G. 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 1H. 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 1I. Elect Director Harris H. Simmons	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1J. Elect Director Barbara A.	For	

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	Yastine		
	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"> Lack of performance related pay
	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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Activision Blizzard, Inc. AGM 01/06/2017 UNITED STATES	Resolution 1.1. Elect Director Robert Corti	Against	<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 Hendrik Hartong, III	For	
	Resolution 1.3. Elect Director Brian G. Kelly	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.4. Elect Director Robert A. Kotick	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Barry Meyer	For	
	Resolution 1.6. Elect Director Robert 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 1.7. Elect Director Peter Nolan	For	
	Resolution 1.8. Elect Director Casey Wasserman	For	

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	Resolution 1.9. Elect Director Elaine Wynn	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Potentially excessive remuneration
	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 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
Allied Minds PLC AGM 01/06/2017 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"> Lack of bonus deferral New exec on higher pay than predecessor Inappropriate discretionary payments Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 3. Reappoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Peter Dolan as Director	For	
	Resolution 6. Re-elect Jill Smith as Director	For (Exceptional)	Under normal circumstances, we would vote against this director as she is the interim CEO yet sits on more than one other outside board (Gemalto and Endo International plc). However, we have exceptionally supported her re-election as there is a need for some stability given the rather sudden departure of the former CEO, Chris Silva. However, should become the CEO on a permanent basis, we would expect here and the board to review these other positions.

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	Resolution 7. Re-elect Richard Davis as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Poor attendance of Board/committee meetings
	Resolution 8. Re-elect Jeffrey Rohr as Director	For	
	Resolution 9. Re-elect Kevin Sharer as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	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 in Connection with an Acquisition or Other Capital Investment	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Enterprises Water Group Limited AGM 01/06/2017 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Zhang Tiefu as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Poor attendance of Board meetings
	Resolution 3.2. Elect Qi Xiaohong as 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 3.3. Elect Ke Jian as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Lack of independence on Board
	Resolution 3.4. Elect Zhang Gaobo as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.5. Elect Wang Kaijun 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	
	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. Amend Bye-Laws	For	
Event	Resolution	Vote Action	Voting Reason
BGEO Group PLC AGM 01/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	The company only has one female director on a board of seven. However, the company has made a firm commitment to two further female directors over the next two years. We will continue to monitor progress.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Concerns over generosity of arrangements
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Excessive pay levels

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	Resolution 5. Re-elect Neil Janin as Director	For (Exceptional)	The company only has one female director on a board of seven. However, the company has made a firm commitment to two further female directors over the next two years. We will continue to monitor progress.
	Resolution 6. Re-elect Irakli Gilauri as Director	For	
	Resolution 7. Re-elect David Morrison as Director	For	
	Resolution 8. Re-elect Alasdair Breach as Director	For	
	Resolution 9. Re-elect Kim Bradley as Director	For	
	Resolution 10. Re-elect Tamaz Georgadze as Director	For	
	Resolution 11. Re-elect Hanna Loikkanen 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Bollore SA AGM 01/06/2017 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	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 0.06 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	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Reelect Marie Bollore as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reelect Celine Merle-Beral as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Reelect Martine Studer as Director	For	
	Resolution 10. Acknowledge End of Mandate of Michel Roussin, as Censor	For	
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	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. Non-Binding Vote on Compensation of Vincent Bollore, Chairman and CEO	Against	<ul style="list-style-type: none"> • Executives on Committee • Poor disclosure • Undue ratcheting up of pay
	Resolution 14. Non-Binding Vote on Compensation of Cyrille Bollore, Vice-CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of independence on committee
	Resolution 15. Approve Remuneration Policy of Vincent Bollore, CEO and Chairman	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 16. Approve Remuneration Policy of Cyrille Bollore, Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 17. 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 200 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 2. Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 3. 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 4. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 5. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 6. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure

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	Resolution 7. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
China Oilfield Services Limited Class H AGM 01/06/2017 CHINA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Profit Distribution Plan and Annual Dividend	For	
	Resolution 3. Approve Report of the Directors	For	
	Resolution 4. Accept Report of the Supervisory Committee	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditors and Deloitte Touche Tohmatsu as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Law Hong Ping, Lawrence as Director	For	
	Resolution 7. Approve Provision of Guarantees to Relevant Subsidiaries	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Oilfield Services Limited Class H EGM	Resolution 1. Authorize Repurchase of Issued Share Capital	For	

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01/06/2017 CHINA			
Event	Resolution	Vote Action	Voting Reason
China State Construction International Holdings Ltd. AGM 01/06/2017 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
	Resolution 3C. Elect Raymond Ho Chung Tai as Director	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 Adrian David Li Man Kiu as 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. 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
Facebook, Inc. Class A	Resolution 1.1. Elect Director Marc L.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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AGM 01/06/2017 UNITED STATES	Andreessen		
	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	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	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	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 Mark Zuckerberg	Against	<ul style="list-style-type: none"> 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. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	Support for this proposal is warranted as it would convey to the board a preference for a capital structure in which economic ownership and voting power are aligned.
	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 policies and oversight mechanisms, along with its 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 5. Report on Public Policy Issues Associated with Fake News	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Gender Pay Gap	For (Exceptional)	A vote for this resolution is warranted, as Facebook lags its peers in

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			addressing gender pay disparity at the company. By not keeping pace with its peers, Facebook is put at a competitive disadvantage in the recruitment and retention of employees.
	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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Fielmann AG AGM 01/06/2017 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 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2017	For	
Event	Resolution	Vote Action	Voting Reason
Genting Bhd. AGM 01/06/2017 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Chin Kwai Yoong as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Approve PricewaterhouseCoopers 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	For	
	Resolution 6. Authorize Share Repurchase Program	For	
	Resolution 7. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Georgia Healthcare Group Plc AGM 01/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Re-elect Irakli Gilauri as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 4. Re-elect Nikoloz Gamkrelidze as Director	For	
	Resolution 5. Re-elect David Morrison as Director	For	
	Resolution 6. Re-elect Neil Janin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7. Re-elect Ingeborg Oie as Director	For	
	Resolution 8. Re-elect Tim Elsigood as Director	For	
	Resolution 9. Re-elect Mike Anderson as Director	For	
	Resolution 10. Re-elect Jacques Richier as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 11. Reappoint Ernst & Young	For	

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	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Hostelworld Group Plc AGM 01/06/2017 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 Supplementary Dividend	For	
	Resolution 5. Re-elect Feargal Mooney as Director	For	
	Resolution 6. Re-elect Mari Hurley as Director	For	
	Resolution 7. Re-elect Richard Segal as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 8. Re-elect Michael Cawley as	For	

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	Director		
	Resolution 9. Re-elect Andy McCue as Director	For	
	Resolution 10. Reappoint Deloitte 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Approve Save As You Earn Plan	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Jimmy Choo PLC AGM 01/06/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Undue ratcheting up of pay Concerns over generosity of arrangements

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	Resolution 3. Re-elect Pierre Denis as Director	For	
	Resolution 4. Re-elect Jonathan Sinclair as Director	For	
	Resolution 5. Re-elect Peter Harf as Director	Abstain	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 6. Re-elect Fabio Fusco as Director	For	
	Resolution 7. Re-elect Olivier Goudet as Director	For	
	Resolution 8. Re-elect Anna-Lena Kamenetzky as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Elisabeth Murdoch as Director	For	
	Resolution 10. Re-elect Meribeth Parker as Director	For	
	Resolution 11. Re-elect David Poulter as Director	For	
	Resolution 12. Re-elect Robert Singer as Director	For	
	Resolution 13. Reappoint 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. Approve EU Political Donations and Expenditures	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Li & Fung Limited AGM 01/06/2017 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect William Fung Kwok Lun as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman Too many other directorships
	Resolution 3b. Elect Martin Tang Yue Nien as Director	For	
	Resolution 3c. Elect Marc Robert Compagnon 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	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	For	
Event	Resolution	Vote Action	Voting Reason
Macerich Company	Resolution 1a. Elect Director John H.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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AGM 01/06/2017 UNITED STATES	Alschuler		
	Resolution 1b. Elect Director Arthur M. Coppola	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1c. Elect Director Edward C. Coppola	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1d. Elect Director Steven R. Hash	For	
	Resolution 1e. Elect Director Fred S. Hubbell	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 Diana M. Laing	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 Mason G. Ross	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Steven L. Soboroff	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Andrea M. Stephen	For	
	Resolution 1j. Elect Director John M. Sullivan	Against	<ul style="list-style-type: none"> 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"> Concerns over generous benefits
	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

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Mando Corp EGM 01/06/2017 SOUTH KOREA	Resolution 1.1. Elect Kim Hyeon-soo as an Outside director	For	
	Resolution 1.2. Elect Kim Gyeong-soo as an Outside Director	For	
	Resolution 2.1. Elect Kim Han-cheol as a Member of Audit Committee	For	
	Resolution 2.2. Elect Kim Hyeon-soo as a Member of Audit Committee	For	
	Resolution 2.3. Elect Kim Gyeong-soo as a Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Marine Harvest ASA AGM 01/06/2017 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	Abstain	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 7. Approval of the Guidelines for Allocation of Options	Abstain	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 8. Approve Remuneration of Directors in the Amount of NOK 1.1 Million for Chairman, NOK 575,000 For Vice Chairman, and NOK 400,000 for Other Directors; Approve Audit Committee Fees	For	
	Resolution 9. Approve Remuneration of Nomination Committee	For	

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	Resolution 10. Approve Remuneration of Auditors	For	
	Resolution 11a. Elect Ole-Eirik Leroy as Director	Abstain	• Non-independent Chairman
	Resolution 11b. Elect Lisbet Naero as Director	For	
	Resolution 11c. Elect Orjan Svanevik as Director	For	
	Resolution 12. Elect Members of Nominating Committee	For	
	Resolution 13. Authorize Board to Declare Quarterly Dividends	For	
	Resolution 14. Authorize Board to Distribute Dividends	For	
	Resolution 15. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 16. Approve Creation of NOK 367.6 Million Pool of Capital without Preemptive Rights	For	
	Resolution 17. Approve Issuance of Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of NOK 3.20 Billion	For	
Event	Resolution	Vote Action	Voting Reason
New Century Healthcare Holding Co. Ltd. AGM 01/06/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a1. Elect Jason Zhou as Director	Abstain	• Lack of independence on Board • Combined CEO/Chairman
	Resolution 2a2. Elect Xin Hong as Director	For	

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	Resolution 2a3. Elect Xu Han as Director	For	
	Resolution 2a4. Elect Liang Yanqing as Director	For	
	Resolution 2a5. Elect He Xin as Director	For	
	Resolution 2a6. Elect Wang Siye as Director	For	
	Resolution 2a7. Elect Zhang Lan as Director	For	
	Resolution 2a8. Elect Wu Guanxiong as Director	For	
	Resolution 2a9. Elect Sun Hongbin as Director	For	
	Resolution 2a10. Elect Jiang Yanfu as Director	For	
	Resolution 2a11. Elect Ma Jing as Director	For	
	Resolution 2b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as 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
Event	Resolution	Vote Action	Voting Reason
NN Group N.V.	Resolution 4a. Adopt Financial Statements 2016	For	

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AGM 01/06/2017 NETHERLANDS	Resolution 4c. Approve Dividends of EUR 1.55 Per Share	For	
	Resolution 5a. Approve Discharge of Executive Board	For	
	Resolution 5b. Approve Discharge of Supervisory Board	For	
	Resolution 8a. Elect Robert Ruijter to Supervisory Board	For	
	Resolution 8b. Elect Clara Streit to Supervisory Board	For	
	Resolution 9a. Approve Remuneration of Supervisory Board	For	
	Resolution 9b. Approve Increase Maximum Ratio Between Fixed and Variable Components of Remuneration	For	
	Resolution 10. Amend Articles of Association	For	
	Resolution 11a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	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	
	Resolution 13. Approve Cancellation of Repurchased Shares Up to 20 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
NXP Semiconductors NV	Resolution 2.c. Adopt Financial Statements	For	

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AGM 01/06/2017 UNITED STATES	and Statutory Reports		
	Resolution 2.d. Approve Discharge of Board Members	For	
	Resolution 3.a. Reelect Richard L. Clemmer as Executive Director	For	
	Resolution 3.b. Reelect Peter Bonfield as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.c. Reelect Johannes P. Huth as Non-Executive Director	For	
	Resolution 3.d. Reelect Kenneth A. Goldman as Non-Executive Director	For	
	Resolution 3.e. Reelect Marion Helmes as Non-Executive Director	For	
	Resolution 3.f. Reelect Joseph Kaeser as Non-Executive Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.g. Reelect Ian Loring as Non-Executive Director	For	
	Resolution 3.h. Reelect Eric Meurice as Non-Executive Director	For	
	Resolution 3.i. Reelect Peter Smitham as Non-Executive Director	For	
	Resolution 3.j. Reelect Julie Southern as Non-Executive Director	For	
	Resolution 3.k. Reelect Gregory Summe as Non-Executive Director	For	
	Resolution 4.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4.b. Authorize Board to Exclude	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Preemptive Rights from Issuance Under Item 4.a		
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 6. Approve Cancellation of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Orange SA AGM 01/06/2017 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 0.60 per Share	For	
	Resolution 4. Acknowledge Auditors' Special Report on Related-Party Transactions Regarding the Absence of New Transactions	For	
	Resolution 5. Reelect Bpifrance Participations as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Ratify Appointment of Alexandre Bompard as Director	For	
	Resolution 7. Non-Binding Vote on Compensation of Stephane Richard, CEO and Chairman	For	
	Resolution 8. Non-Binding Vote on Compensation of Ramon Fernandez, Vice-CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Non-Binding Vote on Compensation of Pierre Louette, Vice-CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Non-Binding Vote on	Against	<ul style="list-style-type: none"> Poor disclosure

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	Compensation of Gervais Pellissier, Vice-CEO		
	Resolution 11. Approve Remuneration Policy of Stephane Richard, CEO and Chairman	For	<ul style="list-style-type: none"> • Uncapped bonuses • Inappropriate service contract(s)
	Resolution 12. Approve Remuneration Policy of Ramon Fernandez, Vice-CEO	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Inappropriate service contract(s)
	Resolution 13. Approve Remuneration Policy of Pierre Louette, Vice-CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Uncapped bonuses
	Resolution 14. Approve Remuneration Policy of Gervais Pellissier, Vice-CEO	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	For	
	Resolution 17. Allow Board to Use Delegations under Item 16 Above 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 up to Aggregate Nominal Amount of EUR 1 Billion	For	
	Resolution 19. Allow Board to Use Delegations under Item 18 Above in the Event of a Public Tender Offer	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	For	

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	Nominal Amount of EUR 1 Billion		
	Resolution 21. Allow Board to Use Delegations under Item 20 Above in the Event of a Public Tender Offer	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 Under Items 16-21	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize Capital Increase of Up to EUR 1 Billion for Future Exchange Offers	For	
	Resolution 24. Allow Board to Use Delegations under Item 23 Above in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 26. Allow Board to Use Delegations under Item 25 Above in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 27. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 3 Billion Million	For	
	Resolution 28. Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 29. Authorize up to 0.06 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Some Employees and Executive Officers	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inadequate performance linkage
	Resolution 30. Authorize up to 0.4 Percent	For	

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	of Issued Capital for Use in Restricted Stock Plans Reserved for Employees		
	Resolution 31. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 32. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 33. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Amend Article 13 of Bylaws Re: Board Diversity	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Polar Capital Global Healthcare Growth & Income Trust Plc EGM 01/06/2017 UNITED KINGDOM	Resolution 1. Amend the Investment Management Agreement	For	
	Resolution 2. Approve Tender Offer; Authorise Issue of Ordinary Shares; Disapply Pre-emption Rights; Approve Capital Raising; Authorise Market Purchase of Ordinary Shares; Approve New Investment Policy; Adopt New Articles of Association; Cancel Share Prem	For	
Event	Resolution	Vote Action	Voting Reason
Samsonite International S.A. AGM 01/06/2017 LUXEMBOURG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Results for the Year 2016	For	
	Resolution 3. Approve Cash Distribution	For	
	Resolution 4a. Reelect Kyle Francis Gendreau as Director	For	
	Resolution 4b. Reelect Tom Korbas as Director	For	

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	Resolution 4c. Reelect Ying Yeh as Director	For	
	Resolution 5. Renew Mandate Granted to KPMG Luxembourg as Statutory Auditor	For	
	Resolution 6. Approve KPMG LLP as External Auditor	For	
	Resolution 7. Authorize Issuance Shares Up to 10 Percent of the Total Issued Shares	For	
	Resolution 8. Authorize 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	For	
Event	Resolution	Vote Action	Voting Reason
SL Green Realty Corp. AGM 01/06/2017 UNITED STATES	Resolution 1a. Elect Director Betsy Atkins	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Marc Holliday	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director John S. Levy	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	Against	<ul style="list-style-type: none"> Inadequate response despite low support at last AGM Lack of performance related pay Undue ratcheting up of pay
	Resolution 3. Declassify the Board of Directors	For	

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	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Report on Pay Disparity	For (Exceptional)	A vote for this resolution is warranted for the following reasons:- Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and- Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
Event	Resolution	Vote Action	Voting Reason
Ulta Beauty Inc AGM 01/06/2017 UNITED STATES	Resolution 1.1. Elect Director Michelle L. Collins	For	
	Resolution 1.2. Elect Director Dennis K. Eck	Against	<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 Charles J. Philippin	For	
	Resolution 1.4. Elect Director Vanessa A. Wittman	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"> Lack of performance related pay
	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.

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Event	Resolution	Vote Action	Voting Reason
Wynn Macau Ltd. AGM 01/06/2017 CAYMAN ISLANDS	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 Ian Michael Coughlan as Director	For	
	Resolution 3b. Elect Allan Zeman as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3c. Elect Nicholas Sallnow-Smith as Director	For	
	Resolution 3d. Elect Kim Marie Sinatra as Director	For	
	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
	Resolution 9. 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
A.G. BARR p.l.c. AGM 31/05/2017	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration	Against	<ul style="list-style-type: none"> Lack of bonus deferral

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SCOTLAND	Policy		
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect John Nicolson as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect Roger White as Director	For	
	Resolution 7. Re-elect Stuart Lorimer as Director	For	
	Resolution 8. Re-elect Jonathan Kemp as Director	For	
	Resolution 9. Re-elect Andrew Memmott as Director	For	
	Resolution 10. 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 11. Re-elect Martin Griffiths as Director	For	
	Resolution 12. Re-elect Pamela Powell as Director	For	
	Resolution 13. Re-elect David Ritchie as Director	For	
	Resolution 14. Appoint Deloitte LLP as Auditors and Authorise Their Remuneration	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	
Event	Resolution	Vote Action	Voting Reason
Acerinox SA AGM 31/05/2017 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. Approve Dividends Charged to Reserves	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6.1. Reelect Ryo Hattori as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Ratify Appointment of and Elect Tomas Hevia Armengol as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Ratify Appointment of and Elect Rosa Maria Garcia Pineiro as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Ratify Appointment of and Elect Laura Gonzalez Molero as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Ratify Appointment of and Elect Marta Martinez Alonso as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 8. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate service contract(s)
	Resolution 10. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
ADvTECH Limited	Resolution 1. Accept Financial Statements	For	

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AGM 31/05/2017 SOUTH AFRICA	and Statutory Reports for the Year Ended 31 December 2016		
	Resolution 2. Elect Dr Jane Hofmeyr as Director	For	
	Resolution 3. Elect Dr Jacqueline Chimhanzi as Director	For	
	Resolution 4. Re-elect Chris Boulle as Director	For	
	Resolution 5. Re-elect Brenda Gourley as Director	For	
	Resolution 6. Re-elect Chris Boulle as Member of the Audit Committee	For	
	Resolution 7. Re-elect Brenda Gourley as Member of the Audit Committee	For	
	Resolution 8. Re-elect Keith Warburton as Chairman of the Audit Committee	For	
	Resolution 9. Elect Dr Jacqueline Chimhanzi as Member of the Audit Committee	For	
	Resolution 10. Reappoint Deloitte & Touche as Auditors of the Company with H Loonat as the Designated Auditor	For	
	Resolution 1. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Poor performance linkage
	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. Authorise Repurchase of	For	

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	Issued Share Capital		
	Resolution 4. Approve Management Share Incentive Scheme	Abstain	<ul style="list-style-type: none"> Potentially excessive awards Inadequate performance linkage
	Resolution 5. Approve Phase Out and Replacement of the Existing Share Incentive Scheme 2010	For	
	Resolution 6. Approve Allocation of Unallocated, Relinquished and Lapsed Option Shares for Utilisation under the MSI	For	
	Resolution 7. Amend the Trust Deed of the Trust in Order to Allow Utilisation, Sale or Transfer of Shares for the Purpose and Benefit of the MSI	For	
	Resolution 8. Approve Issue of Shares for the Purposes of the MSI	For	
	Resolution 9. Authorise Ratification of Special Resolutions 4, 5, 6, and 7	For	
Event	Resolution	Vote Action	Voting Reason
American Tower Corporation AGM 31/05/2017 UNITED STATES	Resolution 1a. Elect Director Gustavo Lara Cantu	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 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 1c. Elect Director Robert D. Hormats	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

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	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	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 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"> Lack of performance related pay
	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
Anhui Conch Cement Company Limited Class H AGM 31/05/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Audited Financial Reports Prepared Under the PRC Accounting Standards and International Financial Reporting Standards Respectively	For	
	Resolution 4. Approve KPMG Huazhen LLP as PRC and Internal Control Auditor, KPMG as International Financial Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve 2016 Profit Appropriation Proposal and Declaration of Final Dividend	For	

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	Resolution 6. Approve Provision of Guarantee to Subsidiaries and Joint Venture Entities	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
BOC Aviation Limited AGM 31/05/2017 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Chen Siqing as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Non-independent Chairman
	Resolution 3b. Elect Robert James Martin as Director	For	
	Resolution 3c. Elect Gao Zhaogang as Director	For	
	Resolution 3d. Elect Liu Chenggang as Director	For	
	Resolution 3e. Elect Fu Shula as Director	For	
	Resolution 3f. Elect Yeung Yin Bernard as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young LLP 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	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
	Resolution 9. Approve Purchase of New Aircraft from Airbus S.A.S. and The Boeing Company	For	
Event	Resolution	Vote Action	Voting Reason
Chevron Corporation AGM 31/05/2017 UNITED STATES	Resolution 1a. Elect Director Wanda M. Austin	For	
	Resolution 1b. Elect Director Linnet F. Deily	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 E. Denham	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 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 Dambisa F. Moyo	For	
	Resolution 1i. Elect Director Ronald D. Sugar	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 Inge G. Thulin	For	
	Resolution 1k. Elect Director John S. Watson	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1l. Elect Director Michael K. Wirth	For	

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	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"> Lack of performance related pay
	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. Report on Lobbying Payments and Policy	For (Exceptional)	Chevron articulates its rationale for participating in the political process and discusses the public policy issues that are important to the company and its shareholders. The company provides information on its management and board-level oversight mechanisms for managing Chevron's direct and indirect lobbying activities, stating that the Policy, Government and Public Affairs manager provides guidance when engaging in lobbying-related activities, and that the Public Policy Committee annually reviews such expenditures. Chevron discloses some information on its trade association participation, and provides a list of organizations that represent 90 percent of the company's annual membership expenditures. However, the company does not provide comprehensive disclosure of its trade association payments, including payments that are non-tax deductible. Non-tax deductible payments include membership dues and other expenditures that are used for lobbying purposes. Moreover, the company does not provide information regarding its direct or indirect lobbying payments. Incomplete disclosures of lobbying activity and expenditures may leave a gap with respect to shareholders' ability to fully evaluate the risks associated with corporate lobbying efforts, as well as the benefits associated with such activities. Therefore, this proposal merits shareholder support.
	Resolution 6. Report on Risks of Doing Business in Conflict-Affected Areas	For (Exceptional)	A vote for this resolution is warranted given that:- The company has business ties to countries with histories of political instability and human rights issues;- Shareholders would appear to benefit from additional information on the assessment of adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity; and- The additional disclosure would serve to further enhance Chevron's existing human rights policies, aid in reducing

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			controversies that may lead to financial liability and reputational damage for the company, and mitigate potential associated operational risks.
	Resolution 8. Assess and Report on Transition to a Low Carbon Economy	For (Exceptional)	<p>Chevron provides disclosure on risks related to the potential impacts of climate change and climate change regulations on the company's business on its website, in its Managing Climate Change Risks: A Perspective For Investors Report, in its 2016 CDP Climate Change Report, in its 2015 Corporate Responsibility Report, and in its 2016 Form 10-K. The company integrates GHG issues, climate change-related risks, and carbon pricing risks into its strategy and business planning process. The company has an Enterprise Risk Management Process that allows it to identify major risks and ensures there are mitigation plans in place. Citing IEA forecasts, Chevron believes demand for fossil fuel-based energy will remain significant even in a carbon-restricted scenario, and that there is minimal risk to its assets and capital investments. The company reports that based on its analysis of a carbon constrained future, one that is consistent with the IEA's 450 Scenario, while certain high-cost assets may be impacted due to reduced demand, its lower-cost assets will remain competitive. The company does acknowledge, however, that regulation of GHG emissions could increase the company's operational costs and reduce demand for its product. The company does not have a GHG emissions reduction goal, and its GHG emissions have varied somewhat, but remained relatively flat for the past four years. Chevron's Public Policy Committee provides oversight of climate change-related issues and the company also discusses some of its research and development initiatives regarding renewable energy. While Chevron provides information regarding its risk management and business planning process and its analysis of a carbon constrained future on its business, the company does not provide comprehensive information on how its portfolio would be positioned under the IEA's 450 Scenario. In its analysis, Chevron does not provide details regarding a business plan, or a portfolio mix, to remain competitive under a 2 degree Celsius scenario. Such information would allow investors to better assess the risks that climate change regulations may pose to the company and shareholder value. This proposal therefore warrants shareholder support.</p>

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	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 the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 10. Require Director Nominee with Environmental Experience	For (Exceptional)	Chevron's Public Policy Committee is responsible for identifying, evaluating, and monitoring environmental issues that could have an impact on the company, and for assisting the board in fulfilling its related oversight duties. Chevron expanded its board membership criteria in 2010 to include environmental expertise as a desirable candidate skill. The company also discusses its environmental policies, programs, and initiatives, its operations in Nigeria and Brazil, and its Ecuadorian litigation. Although the company contends that nine of its current director nominees have environmental experience, it appears that the environmental experience of the board's independent directors was mostly tangential to core responsibilities, and none of the directors have the environmental training or education that would indicate expertise on the subject. A director with environmental expertise would be of value to Chevron in light of ongoing and recent environmental controversies related to the company's operations. Such a director could enhance the board's oversight of environmental risks and concerns in the company's operations. This resolution therefore warrants shareholder support.
	Resolution 11. Amend Articles/Bylaws/Charter -- 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 Life Insurance Co. Ltd. Class H AGM 31/05/2017	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	

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CHINA	Resolution 3. Approve Financial Report	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Remuneration of Directors and Supervisors	For	
	Resolution 6. Elect Liu Huimin as Director	Against	• Not independent and lack of independence on Board
	Resolution 7. Elect Yin Zhaojun as Director	Against	• Not independent and lack of independence on Board
	Resolution 8. Approve Ernst & Young Hua Ming LLP as the PRC Auditor and the Auditor for US Form 20-F and Ernst & Young as the Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Framework Agreement and Related Annual Caps for the Three Years Ending December 31, 2019	For	
	Resolution 10. Approve Entrusted Investment and Management Agreement and Related Annual Caps for the Two Years Ending December 31, 2018	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Deutsche Telekom AG AGM 31/05/2017 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 2016	Abstain	• No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Abstain	• No vote on remuneration report

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	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017	For	
	Resolution 6. Approve Creation of EUR 3.6 Billion 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. Elect Dagmar Kollmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Dollar General Corporation AGM 31/05/2017 UNITED STATES	Resolution 1a. Elect Director Warren F. Bryant	For	
	Resolution 1b. Elect Director Michael M. Calbert	For	
	Resolution 1c. Elect Director Sandra B. Cochran	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1d. Elect Director Patricia D. Fili-Krushel	For	
	Resolution 1e. Elect Director Paula A. Price	For	
	Resolution 1f. Elect Director William C. Rhodes, III	For	
	Resolution 1g. Elect Director David B. Rickard	For	
	Resolution 1h. Elect Director Todd J. Vasos	For	
	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. 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
Equinix, Inc. AGM 31/05/2017 UNITED STATES	Resolution 1.1. Elect Director Thomas Bartlett	For	
	Resolution 1.2. Elect Director Nanci Caldwell	For	
	Resolution 1.3. 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 1.4. Elect Director John Hughes	For	
	Resolution 1.5. 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 1.6. Elect Director William Luby	For	
	Resolution 1.7. Elect Director Irving Lyons, III	For	
	Resolution 1.8. Elect Director Christopher Paisley	For	
	Resolution 1.9. Elect Director Stephen Smith	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1.10. Elect Director Peter Van Camp	Against	<ul style="list-style-type: none"> 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. 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.

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	Resolution 4. Re-approve Material Terms for Long-Term Incentive Performance Awards	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	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
Event	Resolution	Vote Action	Voting Reason
e-Therapeutics plc AGM 31/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Raymond Barlow as Director	For	
	Resolution 3. Re-elect Steve Medlicott as Director	For	
	Resolution 4. Re-elect Brad Hoy as Director	For	
	Resolution 5. Reappoint Deloitte LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20.12% 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 or priority rights attached to be limited to no more than 10% 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 we are mindful that this is the level that has previously been granted and given the Company's market cap is only £21m we are comfortable in giving the Board more headroom (as even 20% of £21m will only raise £4.2m). In addition, the Company has previously</p>

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			announced and clarified to us that given its funding position, they are fully funded until 2019, so there are no plans for a significant raise in the short-to-medium term. In any case, in practice the Company would always consult with us and other major investors before entering into such a transaction
Event	Resolution	Vote Action	Voting Reason
Exxon Mobil Corporation AGM 31/05/2017 UNITED STATES	Resolution 1.1. Elect Director Susan K. Avery	For	
	Resolution 1.2. Elect Director Michael J. Boskin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Angela F. Braly	For	
	Resolution 1.4. Elect Director Ursula M. Burns	For	
	Resolution 1.5. Elect Director Henrietta H. Fore	For	
	Resolution 1.6. Elect Director Kenneth C. Frazier	For	
	Resolution 1.7. Elect Director Douglas R. Oberhelman	For	
	Resolution 1.8. Elect Director Samuel J. Palmisano	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Steven S. Reinemund	For	
	Resolution 1.10. Elect Director William C. Weldon	For	
	Resolution 1.11. Elect Director Darren W. Woods	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

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Concerns over generous benefits • Poor disclosure • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	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. 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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	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. Amend Bylaws -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted, as the ability of the holders of 15 percent of outstanding shares to call a special meeting would supplement shareholders' existing right under New Jersey law to petition the Superior Court to call a special meeting upon a showing of good cause.
	Resolution 8. Amend Bylaws to Prohibit Precatory Proposals	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 9. Disclose Percentage of Females at Each Percentile of Compensation	For (Exceptional)	We agree with the spirit, if not the drafting, of this resolution.
	Resolution 10. 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

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	Resolution 11. Increase Return of Capital to Shareholders in Light of Climate Change Risks	For (Exceptional)	participation in the public policy process. Determinations as to whether to return capital to shareholders or invest it in the business are ordinarily best left to management, under the oversight of the board. However, we agree with the spirit, if not the drafting, of this resolution.
	Resolution 12. Report on Climate Change Policies	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from additional information about the impact that climate change regulations, including those aimed at limiting global temperature increases to 2 degrees Celsius, might have on the company and its operations. We have pre-declared our support on this resolution.
	Resolution 13. Report on Methane Emissions	For (Exceptional)	A vote for this resolution is warranted, as comprehensive disclosure of the company's methane reduction policies and practices would enable shareholders to better understand how the company is managing its methane emissions and assess the effectiveness of the company's related efforts.
Event	Resolution	Vote Action	Voting Reason
F&C Commercial Property Trust Limited GBP AGM 31/05/2017 GUERNSEY	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 Peter Cornell as Director	For	
	Resolution 5. Re-elect David Preston as Director	For	
	Resolution 6. Re-elect Trudi Clark as Director	For	
	Resolution 7. Re-elect Martin Moore as Director	For	
	Resolution 8. Re-elect Christopher Russell as Director	For	

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	Resolution 9. Elect Paul Marcuse as Director	For	
	Resolution 10. Ratify PricewaterhouseCoopers CI 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
Fidelity National Information Services, Inc. AGM 31/05/2017 UNITED STATES	Resolution 1a. Elect Director Ellen R. Alemany	For	
	Resolution 1b. Elect Director Thomas M. Hagerty	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 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 1d. 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 1e. Elect Director Stephan A. James	For	
	Resolution 1f. Elect Director Frank R. Martire	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1g. Elect Director Leslie M. Muma	For	
	Resolution 1h. Elect Director Gary A.	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Norcross		
	Resolution 1i. Elect Director James B. Stallings, Jr.	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 Concerns over level or type of non-audit fees
	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
Genting Malaysia Bhd. AGM 31/05/2017 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Quah Chek Tin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Mohd Zahidi Bin Hj Zainuddin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason

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Grupo Aeroportuario del Centro Norte SAB de CV Class B EGM 31/05/2017 MEXICO	Resolution 1. Approve Cancellation of 6.23 Million Series B Repurchased Shares and Consequently Reduction in Fixed Portion of Share Capital and Amend Article 6	For	
	Resolution 2. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Hap Seng Consolidated Bhd. AGM 31/05/2017 MALAYSIA	Resolution 1. Elect Edward Lee Ming Foo as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Too many other directorships Lack of independence on Board
	Resolution 2. Elect Lee Wee Yong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Elect Mohammed Bin Haji Che Hussein as Director	For	
	Resolution 3a. Elect Jorgen Bornhoft as 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 3b. Elect Abdul Aziz Bin Hasan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Approve Jorgen Bornhoft 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

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			<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8. Approve Mohammed Bin Haji Che Hussein to Continue Office as Independent Non-Executive Director	For	
	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
Hap Seng Consolidated Bhd. EGM 31/05/2017 MALAYSIA	Resolution 1. Approve Disposal of the Entire Issued Share Capital of Hap Seng Logistics Sdn Bhd	For	
Event	Resolution	Vote Action	Voting Reason
Henry Schein, Inc. AGM 31/05/2017 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	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director Joseph L. Herring	For	
	Resolution 1h. Elect Director Donald J.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Kabat		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Kurt P. Kuehn	For	
	Resolution 1j. 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 1k. Elect Director Mark E. Mlotek	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1l. Elect Director Steven Paladino	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1m. Elect Director Carol Raphael	For	
	Resolution 1n. Elect Director E. Dianne Rekow	For	
	Resolution 1o. Elect Director Bradley T. Sheares	For	
	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"> Lack of performance related pay
	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. Ratify BDO USA, 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
ICG-Longbow Senior Secured-UK Property Debt Investments Limited GBP AGM 31/05/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Approve Revised	For	

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	Remuneration of Directors		
	Resolution 4. Re-elect Jack Perry as Director	For	
	Resolution 5. Re-elect Stuart Beevor as Director	For	
	Resolution 6. Re-elect Mark Huntley as Director	For	
	Resolution 7. Ratify Deloitte LLP Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Interim Dividends	For	
	Resolution 10. Authorise Issue of C Shares without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Ordinary Shares without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Legrand SA AGM 31/05/2017 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 1.19 per Share	For	
	Resolution 4. Non-Binding Vote on Compensation of Gilles Schnepf, Chairman and CEO	For	
	Resolution 5. Approve Remuneration Policy of Chairman and CEO	For	

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	Resolution 6. Reelect Annalisa Loustau Elia as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Renew Appointment of Deloitte & Associates as Auditor	For	
	Resolution 8. Decision Not to Renew BEAS as Alternate Auditor	For	
	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 Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Marathon Oil Corporation AGM 31/05/2017 UNITED STATES	Resolution 1a. Elect Director Gaurdie E. Banister, Jr.	For	
	Resolution 1b. Elect Director Gregory H. Boyce	For	
	Resolution 1c. Elect Director Chadwick C. Deaton	For	
	Resolution 1d. Elect Director Marcela E. Donadio	For	
	Resolution 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 1f. Elect Director Michael E. J. Phelps	For	
	Resolution 1g. Elect Director Dennis H. Reilley	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1h. Elect Director Lee M. Tillman	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	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"> Lack of performance related pay
	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
Mead Johnson Nutrition Company EGM 31/05/2017 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
MGM Resorts International AGM 31/05/2017 UNITED STATES	Resolution 1.1. Elect Director Robert H. Baldwin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director William A. Bible	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. MGM Resorts International is exposed to the risk of bribery in its operations. Whilst we acknowledge that the company's Code of Business Conduct and Ethics and Conflict of Interest Policy was amended in 2017, we would like to see information relating to the company's management approach and performance in this area. We continue offering a support vote this year but look forward to improved disclosure next year.
	Resolution 1.3. Elect Director Mary Chris Gay	For (Exceptional)	
	Resolution 1.4. Elect Director William W. Grounds	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. 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

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	Resolution 1.6. Elect Director Roland 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 1.7. Elect Director John Kilroy	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. MGM Resorts International is exposed to the risk of bribery in its operations. Whilst we acknowledge that the company's Code of Business Conduct and Ethics and Conflict of Interest Policy was amended in 2017, we would like to see information relating to the company's management approach and performance in this area. We continue offering a support vote this year but look forward to improved disclosure next year.
	Resolution 1.8. Elect Director Rose McKinney-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 1.9. Elect Director James J. Murren	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 1.10. Elect Director Gregory M. Spierkel	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. MGM Resorts International is exposed to the risk of bribery in its operations. Whilst we acknowledge that the company's Code of Business Conduct and Ethics and Conflict of Interest Policy was amended in 2017, we would like to see information relating to the company's management approach and performance in this area. We continue offering a support vote this year but look forward to improved disclosure next year.
	Resolution 1.11. Elect Director Daniel J. Taylor	For (Exceptional)	
	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"> Lack of performance related pay
	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
Minth Group Limited AGM 31/05/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Zhao Feng as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Yu Zheng as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5. Approve and Confirm the Terms of Appointment, Including Remuneration, for Wang Ching	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6. Approve and Confirm the Terms of Appointment, Including Remuneration, for Wu Fred Fong	For	
	Resolution 7. Approve and Confirm the Terms of Appointment, Including Remuneration, for Zhao Feng	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 8. Approve and Confirm the Terms of Appointment, Including Remuneration, for Yu Zheng	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 9. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 10. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	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

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	Resolution 12. Authorize Repurchase of Issued Share Capital	For	
	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
Nobina AB AGM 31/05/2017 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 3.10 Per Share	For	
	Resolution 8c. Approve Discharge of Board and President	For	
	Resolution 9. Determine Number of Members (6) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of SEK 900,000 for Chairman and SEK 450,000 for Other Directors; Approve Remuneration of Auditors	For	
	Resolution 11. Reelect Jan Sjoqvist, Ragnar Norback, John Allkins and Graham	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Oldroyd as Directors; Elect Monica Lingegard and Liselott Kilaas as New Directors; Ratify PricewaterhouseCoopers as Auditors		
	Resolution 12. Authorize Chairman of Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 13. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 14a. Approve Performance Share plan	For	
	Resolution 14b. Approve Repurchase and transfer of Shares in Connection with Performance Share Plan	For	
	Resolution 14c. Approve Transfer of Shares to Participants of Performance Share Plan	For	
	Resolution 14d. Approve Alternative Equity Plan Financing	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 15. Approve Creation of Pool of Capital without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Prada S.p.A. AGM 31/05/2017 ITALY	Resolution 1. Change Fiscal Year End	For	
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
Event	Resolution	Vote Action	Voting Reason
Publicis Groupe SA	Resolution 1. Approve Financial	Against	<ul style="list-style-type: none"> Double voting rights

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AGM 31/05/2017 FRANCE	Statements and Statutory Reports		
	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 1.85 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. Reelect Simon Badinter as Supervisory Board Member	For (Exceptional)	<p>Under normal circumstances we would have voted against this director as he is not independent (due to being part of the founding family and having served on the board for a significant amount of time) and independent directors represent less than a majority of the board (our minimum expectation for large company unitary/single tier boards). In addition, his proposed term of office for this director is four years reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Also, and the main reason for us exceptionally supporting his appointment is because over the last couple of years the Board has significantly improved in terms of independence and skills, and following the departure of some long serving directors. As such we are comfortable with supporting the re-election of Simon Badinter who is the grandson of the group's founder and brings valuable digital and media skills.</p>
	Resolution 7. Reelect Jean Charest as Supervisory Board Member	For (Exceptional)	<p>Under normal circumstances we would have abstained on the appointment of this director as his proposed term of office is four years and our view is that terms of office exceeding 3 years reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Also, and the main reason for us exceptionally supporting his appointment is because he is an independent directors on a board that over the last couple of</p>

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			years has significantly improved in terms of independence and skills, and following the departure of some long serving directors.
	Resolution 8. Elect Maurice Levy as Member of the Supervisory Board and Approve Remuneration Policy of Maurice Levy as Chairman of the Supervisory Board from June 1, 2017	Against	<ul style="list-style-type: none"> Concerns over fees
	Resolution 9. Renew Appointment of Cabinet Mazars as Auditor	For	
	Resolution 10. Non-Binding Vote on Compensation of Elisabeth Badinter, Chairman of the Supervisory Board	For	
	Resolution 11. Non-Binding Vote on Compensation of Maurice Levy in title of FY16 and Approve Remuneration Policy of Maurice Levy as Management Board Chairman until May 31, 2017	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 12. Non-Binding Vote on Compensation of Kevin Roberts, Member of the Management Board until Aug. 31, 2016	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 13. Non-Binding 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 Inappropriate service contract(s)
	Resolution 14. Non-Binding Vote on Compensation of Anne-Gabrielle Heilbronner, Member of the Management Board	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate service contract(s)
	Resolution 15. Approve Remuneration Policy of Members of the Supervisory Board	For	
	Resolution 16. Approve Remuneration Policy of Elisabeth Badinter, Chairman of	For	

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	the Supervisory Board until May 31, 2017		
	Resolution 17. Approve Remuneration Policy of Arthur Sadoun, New Chairman of the Management Board from June 1, 2017	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Inappropriate service contract(s)
	Resolution 18. Approve Remuneration Policy of Jean-Michel Etienne, Member of the Management Board	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Inappropriate service contract(s)
	Resolution 19. Approve Remuneration Policy of Anne-Gabrielle Heilbronner, Member of the Management Board	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Inappropriate service contract(s)
	Resolution 20. Approve Remuneration Policy of Steve King, New Member of the Management Board from June 1, 2017	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Inappropriate service contract(s)
	Resolution 21. Approve Termination Package of Arthur Sadoun, Chairman of the Management Board from June 1, 2017	Against	<ul style="list-style-type: none"> • Severance provisions exceed guidelines
	Resolution 22. Approve Termination Package of Steve King, New Member of the Management Board from June 1, 2017	Against	<ul style="list-style-type: none"> • Severance provisions exceed guidelines
	Resolution 23. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 26. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

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	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees	For	
	Resolution 29. Amend Article 13 of Bylaws Re: Employee Representatives	For	
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Reckitt Benckiser Group plc EGM 31/05/2017 UNITED KINGDOM	Resolution 1. Approve Acquisition of Mead Johnson Nutrition Company	For	
Event	Resolution	Vote Action	Voting Reason
Santam Limited AGM 31/05/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2016	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Zuhdi 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 Yegs Ramiah as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings

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	Resolution 7. Elect Gugu Mtetwa as Director	For	
	Resolution 8. Elect Preston Speckmann as Director	For	
	Resolution 9. Elect Heinie Werth as Director	For	
	Resolution 10. Re-elect Bruce Campbell as Member of the Audit Committee	For	
	Resolution 11. Re-elect Grant Gelink as Member of the Audit Committee	For	
	Resolution 12. Re-elect Machiel Reyneke as Member of the Audit Committee	For	
	Resolution 13. Elect Gugu Mtetwa as Member of the Audit Committee	For	
	Resolution 14. Elect Preston Speckmann as Member of the Audit Committee	For	
	Resolution 15. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	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 Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
SFR Group SA	Resolution 1. Approve Financial	Against	<ul style="list-style-type: none"> Double voting rights

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AGM 31/05/2017 FRANCE	Statements and Statutory Reports		
	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 Altice Media Group SARL	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 5. Non-Binding Vote on Compensation of Mr. Denoyer, CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate discretionary payments
	Resolution 6. Non-Binding Vote on Compensation of Mr. Combes, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of independence on committee
	Resolution 7. Non-Binding Vote on Compensation of Mr. Paulin, Vice-CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of independence on committee
	Resolution 8. Non-Binding Vote on Compensation of Mr. Weill, Vice-CEO	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 9. Approve Remuneration Policy of Mr. Combes for Fiscal Year 2017	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 10. Approve Remuneration Policy of Mr. Paulin for Fiscal Year 2017	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 11. Approve Remuneration Policy of Mr. Weill for Fiscal Year 2017	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 12. Reelect Mr. Attali as Director	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 Mr. Weill as Director	For	
	Resolution 14. Ratify Appointment of Mrs. Laclide as 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 15. Ratify Appointment of Mr. Meheut as Director	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. 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 17. 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"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 18. 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 19. 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
	Resolution 20. 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 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 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 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 24. Authorize Capital Issuances	For	

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	for Use in Employee Stock Purchase Plans		
	Resolution 25. 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 26. Authorize up 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Under Armour, Inc. Class A AGM 31/05/2017 UNITED STATES	Resolution 1.1. Elect Director Kevin A. Plank	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director George W. Bodenheimer	For	
	Resolution 1.3. Elect Director Douglas E. Coltharp	Against	<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 Anthony W. Deering	For	
	Resolution 1.5. Elect Director Jerri L. DeVard	For	
	Resolution 1.6. Elect Director Karen W. Katz	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director A.B. Krongard	Against	<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 R. McDermott	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 1.9. Elect Director Eric T. Olson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 1.10. Elect Director Harvey L. 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 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 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
Xinyi Glass Holdings Limited AGM 31/05/2017 CAYMAN ISLANDS	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Lee Yin Yee 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 3A2. Elect Tung Ching Bor as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3A3. Elect Tung Ching Sai as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Too many other directorships 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	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and	For	

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	Authorize Board to Fix Their Remuneration		
	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 31/05/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect LEE Yin Yee as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Non-independent Chairman
	Resolution 3A2. Elect TUNG Ching Sai as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Too many other directorships Poor attendance of Board meetings
	Resolution 3A3. Elect LEE Yau Ching as Director	For	
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve 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	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
Zalando SE AGM 31/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5.1. Ratify Ernst & Young GmbH as Auditors for Fiscal 2017	For	
	Resolution 5.2. Ratify Ernst & Young as Auditors Until the 2018 AGM	For	
	Resolution 6.1. Elect Dominik Asam to the Supervisory Board	For	
	Resolution 6.2. Elect Lothar Lanz to the Supervisory Board	For	
	Resolution 6.3. Elect Jorgen Lindemann to the Supervisory Board	For	
	Resolution 6.4. Elect Anders Povlsen to the Supervisory Board	For	
	Resolution 6.5. Elect Shanna Preve to the Supervisory Board	For	
	Resolution 6.6. Elect Alexander Samwer to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7. Approve Affiliation Agreement with Tradebyte Software GmbH	For	
	Resolution 8. Approve Remuneration of Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
ABC-MART, INC.	Resolution 1. Approve Allocation of	For	

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AGM 30/05/2017 JAPAN	Income, with a Final Dividend of JPY 60		
	Resolution 2.1. Elect Director Noguchi, Minoru	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Yoshida, Yukie	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Katsunuma, Kiyoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Kojima, Jo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Kikuchi, Takashi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Hattori, Kiichiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.1. Elect Director and Audit Committee Member Hayashi, Yutaka	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.2. Elect Director and Audit Committee Member Matsuoka, Tadashi	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 3.3. Elect Director and Audit Committee Member Sugahara, Taio	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
Event	Resolution	Vote Action	Voting Reason
ABN AMRO Group N.V. Shs Depositary receipts AGM 30/05/2017 NETHERLANDS	Resolution 2.g. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3.b. Approve Dividends of EUR 0.84 Per Share	For	
	Resolution 4.a. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.b. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 7.b. Reelect Annemieke Roobeek to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 8.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 8.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 8.c. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
bioMerieux SA AGM 30/05/2017 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 Fondation Merieux Re: Sponsorship	For	
	Resolution 6. Approve Transaction with Fondation Christophe et Rodolphe Merieux Re: Sponsorship	For	
	Resolution 7. Non-Binding Vote on Compensation of Jean-Luc Belingard, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure Lack of independence on committee
	Resolution 8. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Non-Binding Vote on Compensation of Alexandre Merieux, Vice-CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee

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	Resolution 10. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 400,000	For	
	Resolution 12. Elect Marie-Paule Kieny as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13. Elect Fanny Letier as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 14. Renew Appointment of Grant Thornton sis as Auditor	For	
	Resolution 15. Decision Not to Renew PriceWaterHouseCoopers Audit SA as Alternate Auditor	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Amend Article 12 of Bylaws Re: Founder and Chairman of the Board	For	
	Resolution 18. Approve 3-for-1 Stock Split and Amend Bylaws Accordingly	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. 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 21. 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

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	Resolution 22. 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 23. 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 24. 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 25. 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 26. 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 27. 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
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 29. Eliminate Preemptive Rights Pursuant to Item 28 Above, in Favor of Employees	For	
	Resolution 30. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 4.21 Million	For	

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	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Bumi Armada Bhd. AGM 30/05/2017 MALAYSIA	Resolution 1. Elect Alexandra Elisabeth Johanna Maria Schaapveld as Director	For	
	Resolution 2. Elect Maureen Toh Siew Guat as Director	For	
	Resolution 3. Elect Shaharul Rezza bin Hassan as Director	For	
	Resolution 4. Elect Uthaya Kumar A/L K Vivekananda as Director	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Grant of Shares to Leon Andre Harland Under the Management Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 9. Approve Grant of Shares to Shaharul Rezza bin Hassan Under the Management Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
EXOR N.V. AGM 30/05/2017 NETHERLANDS	Resolution 2d. Adopt Financial Statements	For	
	Resolution 2e. Approve Dividends of EUR 0.35 Per Share	For	
	Resolution 3a. Ratify Ernst and Young as	For	

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	Auditors		
	Resolution 3b. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4a. Approve Discharge of Executive Directors	For	
	Resolution 4b. Approve Discharge of Non-Executive Directors	For	
	Resolution 5. Reelect John Elkann as Executive Director	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 6a. Reelect Marc Bolland as Non-Executive Director	For	
	Resolution 6b. Reelect Sergio Marchionne as Non-Executive Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 6c. Elect Alessandro Nasi as Non-Executive Director	For	
	Resolution 6d. Elect Andrea Agnelli as Non-Executive Director	For	
	Resolution 6e. Elect Niccolo Camerana as Non-Executive Director	For	
	Resolution 6f. Elect Ginevra Elkann as Non-Executive Director	For	
	Resolution 6g. Elect Anne Marianne Fentener van Vlissingen as Non-Executive Director	For	
	Resolution 6h. Elect Antonio Mota de Sausa Horta Osorio as Non-Executive Director	For	
	Resolution 6i. Elect Lupo Rattazzi as Non-Executive Director	For	
	Resolution 6j. Elect Robert Speyer as Non-	For	

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	Executive Director		
	Resolution 6k. Elect Michelangelo Volpi as Non-Executive Director	For	
	Resolution 6l. Elect Ruth Wertheimer as Non-Executive Director	For	
	Resolution 6m. Elect Melissa Bethell as Non-Executive Director	For	
	Resolution 6n. Elect Laurence Debroux as Non-Executive Director	For	
	Resolution 7a. Authorize Repurchase of Shares	For	
	Resolution 7b. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Faurecia SA AGM 30/05/2017 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 0.90 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	For	
	Resolution 5. Approve Additional Pension Scheme Agreement with Patrick Koller, CEO	Against	• Inadequate performance linkage
	Resolution 6. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 7. Approve Remuneration	Against	• Uncapped bonuses

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	Policy of CEO		
	Resolution 8. Non-Binding Vote on Compensation of Yann Delabriere, Chairman and CEO until June 30, 2016	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate discretionary payments
	Resolution 9. Non-Binding Vote on Compensation of Yann Delabriere, Chairman of the Board from July 1, 2016	For	
	Resolution 10. Non-Binding Vote on Compensation of Patrick Koller, Vice-CEO until June 30, 2016	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate service contract(s)
	Resolution 11. Non-Binding Vote on Compensation of Patrick Koller, CEO from the July 1, 2016	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate service contract(s)
	Resolution 12. Reelect Amparo Moraleda as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13. Reelect Jean-Baptiste Chasseloup de Chatillon 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 14. Reelect Jean-Pierre Clamadiou as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 15. Reelect Robert Peugeot as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 16. Elect Patrick Koller as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 17. Elect Penelope Herscher as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

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	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 250 Million	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 95 Million	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 95 Million	For	
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Amend Article 11 of Bylaws Re: Employee Representative	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Genting Plantations Bhd. AGM 30/05/2017 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Lim Kok Thay as	Against	<ul style="list-style-type: none"> Too many other directorships

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	Director		<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Ching Yew Chye as Director	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	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 9. Approve Retirement Gratuity Payment to Mohd Din Jusoh	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Illumina, Inc. AGM 30/05/2017 UNITED STATES	Resolution 1a. Elect Director Caroline D. Dorsa	For	
	Resolution 1b. Elect Director Robert S. Epstein	For	
	Resolution 1c. Elect Director Philip W. Schiller	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. 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. Eliminate Supermajority Vote	For	

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Event	Requirement	Vote Action	Voting Reason
Irish Residential Properties REIT PLC AGM 30/05/2017 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Joan Garahy as Director	For	
	Resolution 2b. Re-elect David Ehrlich as Director	For	
	Resolution 2c. Re-elect Declan Moylan as Director	For	
	Resolution 2d. Re-elect Aidan O'Hogan as Director	For	
	Resolution 2e. Re-elect Thomas Schwartz as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2f. Re-elect Phillip Burns as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2g. Re-elect Margaret Sweeney as Director	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 5. Fix the Aggregate Ordinary Remuneration Permitted to be Paid to Non-executive Directors	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7a. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 7b. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Authorise Reissuance of Treasury Shares	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
Event	Resolution	Vote Action	Voting Reason
Lawson, Inc. AGM 30/05/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 125	For	
	Resolution 2.1. Elect Director Takemasu, Sadanobu	For	
	Resolution 2.2. Elect Director Imada, Katsuyuki	For	
	Resolution 2.3. Elect Director Nakaniwa, Satoshi	For	
	Resolution 2.4. Elect Director Osono, Emi	For	
	Resolution 2.5. Elect Director Kyoya, Yutaka	For	
	Resolution 2.6. Elect Director Akiyama, Sakie	For	
	Resolution 2.7. Elect Director Hayashi, Keiko	For	
	Resolution 2.8. Elect Director Nishio, Kazunori	For	
	Resolution 3. Appoint Statutory Auditor Gonai, Masakatsu	For	
Event	Resolution	Vote Action	Voting Reason
PG&E Corporation	Resolution 1.1. Elect Director Lewis Chew	For	

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AGM 30/05/2017 UNITED STATES	Resolution 1.2. Elect Director Anthony F. Earley, Jr.	For	
	Resolution 1.3. Elect Director Fred J. Fowler	For	
	Resolution 1.4. Elect Director Jeh C. Johnson	For	
	Resolution 1.5. Elect Director Richard C. Kelly	For	
	Resolution 1.6. Elect Director Roger H. Kimmel	For	
	Resolution 1.7. Elect Director Richard A. Meserve	For	
	Resolution 1.8. Elect Director Forrest E. Miller	For	
	Resolution 1.9. Elect Director Eric D. Mullins	For	
	Resolution 1.10. Elect Director Rosendo G. Parra	For	
	Resolution 1.11. Elect Director Barbara L. Rambo	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 1.12. Elect Director Anne Shen Smith	For	
	Resolution 1.13. Elect Director Geisha J. 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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-

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			pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Cease Charitable 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
Sydney Airport AGM 30/05/2017 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect Stephen Ward as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3. Elect Ann Sherry as Director	For	
	Resolution 4. Approve Termination of Benefits to Kerrie Mather	For	
	Resolution 5. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 1. Elect Patrick Gourley as Director	For	
Event	Resolution	Vote Action	Voting Reason
A E C I Limited AGM 29/05/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2016	For	
	Resolution 2. Reappoint KPMG Inc as Auditors of the Company	For	
	Resolution 3.1. Re-elect Graham Dempster as Director	For	
	Resolution 3.2. Re-elect Liziwe Mda as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.3. Re-elect Allen Morgan as Director	For	
	Resolution 4. Elect Moses Kgosana as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 5. Re-elect Mark Dytor as Director	For	
	Resolution 6.1. Re-elect Graham Dempster as Member of the Audit Committee	For	
	Resolution 6.2. Re-elect Godfrey Gomwe as Member of the Audit Committee	For	
	Resolution 6.3. Elect Moses Kgosana as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6.4. Re-elect Allen Morgan as Member of the Audit Committee	For	
	Resolution 7.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 7.2. Approve Implementation of the 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	
	Resolution 1.6. Approve Fees of the Other Board Committees' Members	For	
	Resolution 1.7. Approve Fees of the Subsidiaries' Financial Review and Risk Committees Chairman	For	
	Resolution 1.8. Approve Fees of the	For	

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	Subsidiaries' Financial Review and Risk Committees Non-executive Members		
	Resolution 1.9. Approve Meeting Attendance Fee	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance to Related or Inter-related Company	For	
	Resolution 4.1. Amend Memorandum of Incorporation Re: Deletion and Substitution of Article 15.1.10	For	
	Resolution 4.2. Amend Memorandum of Incorporation Re: Deletion of Article 15.2.3	For	
Event	Resolution	Vote Action	Voting Reason
Kerry Logistics Network Ltd. AGM 29/05/2017 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"> Too many other directorships Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 4. Elect Wan Kam To as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Elect Yeo Philip Liat Kok as Director	For	
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. 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

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	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
Event	Resolution	Vote Action	Voting Reason
Parmalat S.p.A. EGM 29/05/2017 ITALY	Resolution 1. Approve Internal Auditors' Report; Deliberations on Possible Legal Action Against Former Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Ichigo Inc. AGM 28/05/2017 JAPAN	Resolution 1.1. Elect Director Scott Callon	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Hasegawa, Takuma	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Director Ishihara, Minoru	For	
	Resolution 1.4. Elect Director Fujita, Tetsuya	For	
	Resolution 1.5. Elect Director Kawate, Noriko	For	
	Resolution 1.6. Elect Director Suzuki, Yukio	For	
	Resolution 1.7. Elect Director Matsuzaki, Masatoshi	For	
	Resolution 1.8. Elect Director Nishimoto, Kosuke	For	
	Resolution 1.9. Elect Director Nakaido, Nobuhide	For	

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Event	Resolution	Vote Action	Voting Reason
4d Pharma PLC AGM 26/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Elect Thomas Engelen as Director	For	
	Resolution 3. Reappoint RSM UK Audit 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
Advantech Co., Ltd. AGM 26/05/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	

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	Resolution 7. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 8. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 9. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 10. Approve Disposal of Equity in Advantech LNC Technology Co., Ltd.	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11.1. Elect K.C.Liu with Shareholder No. 00000001 as Non-Independent Director	For	
	Resolution 11.2. Elect Ted Hsu with ID No. Q120226XXX as Non-Independent Director	For	
	Resolution 11.3. Elect Donald Chang, Representative of AIDC Investment Corp., with Shareholder No. 00000040 as Non-Independent Director	For	
	Resolution 11.4. Elect Chaney Ho, Representative of Advantech Foundation, with Shareholder No. 00000163 as Non-Independent Director	For	
	Resolution 11.5. Elect Jeff Chen with ID No. B100630XXX as Independent Director	For	
	Resolution 11.6. Elect Benson Liu with ID No. P100215XXX as Independent Director	For	
	Resolution 11.7. Elect Joseph Yu with Shareholder No. 00017301 as Independent Director	For	
	Resolution 12. 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 and Representatives		
Event	Resolution	Vote Action	Voting Reason
Axiata Group Bhd. AGM 26/05/2017 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Muhamad Chatib Basri as Director	For	
	Resolution 3. Elect Kenneth Shen as Director	For	
	Resolution 4. Elect Mohd Izzaddin Idris as Director	For	
	Resolution 5. Elect Ramlah Nik Mahmood as Director	For	
	Resolution 6. Elect Ghazzali Sheikh Abdul Khalid as Director	For	
	Resolution 7. Elect Azzat Kamaludin as Director	For	
	Resolution 8. Approve Remuneration of Directors from 25th Annual General Meeting Until the Next Annual General Meeting	For	
	Resolution 9. Approve Remuneration of Directors from January 31, 2017 Until the Next Annual General Meeting	For	
	Resolution 10. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Ghazzali Sheikh Abdul Khalid to Continue Office as Independent Non-Executive Director	For	
	Resolution 12. Approve Azzat Kamaludin	For	

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	to Continue Office as Independent Non-Executive Director		
	Resolution 13. Approve David Lau Nai Pek to Continue Office as Independent Non-Executive Director	For	
	Resolution 14. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 15. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Scheme	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Bone Therapeutics SA AGM 26/05/2017 BELGIUM	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Non-Execs receive pay other than fees LTIs too short term focussed 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. Elect Thomas Lienard SPRL, Permanently Represented by Thomas Lienard, as Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect Castanea Management Limited, Represented by Damian Marron and Swinson SNC Management & Consult Represented by Steven Swinson as Non-	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Executive Independent Directors (Bundled)		
	Resolution 8. Reelect Chris Buyse as Non-Executive Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Capitec Bank Holdings Limited AGM 26/05/2017 SOUTH AFRICA	Resolution 1. Re-elect Nonhlanhla Mjoli-Mncube as Director	For	
	Resolution 2. Re-elect Petrus Mouton as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3. Re-elect Riaan Stassen as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 4. Elect Lindiwe Dlamini as Director	For	
	Resolution 5. Elect Kabelo Makwane as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers Inc. as Auditors of the Company	For	
	Resolution 7. Authorise Specific Issue of Loss Absorbent Convertible Capital Securities for Cash	For	
	Resolution 8. Authorise Board to Issue Shares for Cash	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Lack of independence on committee
	Resolution 1. Approve Non-executive Directors' Remuneration	For	

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	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 4. Amend Memorandum of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Chailease Holding Co. Ltd. AGM 26/05/2017 CAYMAN ISLANDS	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	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 5.1. Elect John-Lee Koo with Shareholder No. 888, as Non-independent Director	For	
	Resolution 5.2. Elect Fong-Long Chen, Representative of Chun An Investment Co., Ltd., with Shareholder No, 93771, as Non-independent Director	For	
	Resolution 5.3. Elect King Wai Alfred Wong, Representative of Chun An Investment Co., Ltd., with Shareholder No, 93771, as Non-independent Director	For	
	Resolution 5.4. Elect Chee Wee Goh, with ID No. 1946102XXX, as Non-independent	For	

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	Director		
	Resolution 5.5. Elect Dar-Yeh Hwang, with ID No. K101459XXX, as Independent Director	For	
	Resolution 5.6. Elect Steven Jeremy Goodman, with ID No. 1959121XXX, as Independent Director	For	
	Resolution 5.7. Elect Chin Fock Hong, with ID No. 1948070XXX, as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of John-Lee Koo	For	
	Resolution 7. Approve Release of Restrictions of Fong-Long Chen	For	
	Resolution 8. Approve Release of Restrictions of King Wai Alfred Wong	For	
	Resolution 9. Approve Release of Restrictions of Chee Wee Goh	For	
	Resolution 10. Approve Release of Restrictions of Dar-Yeh Hwang	For	
	Resolution 11. Approve Release of Restrictions of Steven Jeremy Goodman	For	
	Resolution 12. Approve Release of Restrictions of Chin Fock Hong	For	
Event	Resolution	Vote Action	Voting Reason
China Citic Bank Corporation Limited Class H AGM 26/05/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2016 Annual Report	For	

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	Resolution 4. Approve 2016 Financial Report	For	
	Resolution 5. Approve 2017 Financial Budget Plan	For	
	Resolution 6. Approve 2016 Profit Distribution Plan	For	
	Resolution 7. Approve Engagement of Accounting Firms and Their Fees	For	
	Resolution 8. Approve Special Report on Related Party Transactions	For	
	Resolution 9. Elect Zhu Gaoming as Director	For	
	Resolution 10. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. (Taiwan) AGM 26/05/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Issuance of New Shares by Capitalization of Profit	For	
	Resolution 5. Approve Long-Term Fund Raising Plan	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7.1. Elect Alan Wang, a Representative of Tai li Investment Co.,	For	

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	Ltd. with Shareholder No.213450, as Non-independent Director		
	Resolution 7.2. Elect Stephanie Hwang, a Representative of Tai li Investment Co., Ltd. with Shareholder No.213450, as Non-independent Director	For	
	Resolution 7.3. Elect Yu Ling Kuo, a Representative of Videoland Inc. with Shareholder No.157891, as Non-independent Director	For	
	Resolution 7.4. Elect Tony T.M. Hsu, a Representative of Lan Wan Investment Corporation with Shareholder No.271780, as Non-independent Director	For	
	Resolution 7.5. Elect Roy Mang, a Representative of Lan Wan Investment Corporation with Shareholder No.271780, as Non-independent Director	For	
	Resolution 7.6. Elect Lauren Hsien, a Representative of Ever-rich Co., Ltd. with Shareholder No.382796, as Non-independent Director	For	
	Resolution 7.7. Elect Louis T. Kung with ID No.A103026XXX as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.8. Elect Wei Ta Pan with ID No.A104289XXX as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.9. Elect Wen Yen Hsu with ID No.C120287XXX as Independent Director	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	

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	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
China Merchants Bank Co., Ltd. Class H AGM 26/05/2017 CHINA	Resolution 1. Approve 2016 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2016 Annual Report	For	
	Resolution 4. Approve 2016 Audited Financial Statements	For	
	Resolution 5. Approve 2016 Profit Appropriation Plan	For	
	Resolution 6. Approve Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	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 Evaluation Report on Duty Performance of the Members of Senior Management	For	
	Resolution 12. Approve Related Party Transaction Report	For	
	Resolution 13. Approve Issuance of Financial Bonds	Against	<ul style="list-style-type: none"> Insufficient information

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	Resolution 14.01. Approve Type and Amount in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 14.02. Approve Duration in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 14.03. Approve Method of Issuance in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 14.04. Approve Issue Target in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 14.05. Approve Nominal Value and Issue Price in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 14.06. Approve Lock-Up Period in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 14.07. Approve Dividend Distribution Terms in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 14.08. Approve Terms of Conditional Redemption in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 14.09. Approve Terms of	For	

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	Mandatory Conversion in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company		
	Resolution 14.10. Approve Restrictions on Voting Rights in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 14.11. Approve Restoration of Voting Rights in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 14.12. Approve Order of Distribution of Residual Assets and Basis of Liquidation in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 14.13. Approve Rating arrangement in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 14.14. Approve Guarantee in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 14.15. Approve Use of Proceeds in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 14.16. Approve Transferability in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 14.17. Approve Compliance of	For	

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	Latest Regulatory Requirements in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company		
	Resolution 14.18. Approve Effective Period of the Resolutions in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 14.19. Approve Relationship Between the Domestic and Offshore Preference Shares in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 14.20. Authorize Board to Handle All Matters in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 15.01. Approve Type and Amount of the Offshore Preference Shares in Relation to the Plan for the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 15.02. Approve Duration in Relation to the Plan for the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 15.03. Approve Method of Issuance in Relation to the Plan for the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 15.04. Approve Issue Target in Relation to the Plan for the Non-Public Issuance of Offshore Preference Shares of	For	

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	the Company		
	Resolution 15.05. Approve Nominal Value and Issue Price in Relation to the Plan for the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 15.06. Approve Lock-up Period in Relation to the Plan for the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 15.07. Approve Dividend Distribution Terms in Relation to the Plan for the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 15.08. Approve Terms of Conditional Redemption in Relation to the Plan for the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 15.09. Approve Terms of Mandatory Conversion in Relation to the Plan for the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 15.10. Approve Restrictions on Voting Rights in Relation to the Plan for the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 15.11. Approve Restoration of Voting Rights in Relation to the Plan for the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 15.12. Approve Order of Distribution of Residual Assets and Basis	For	

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	of Liquidation in Relation to the Plan for the Non-Public Issuance of Offshore Preference Shares of the Company		
	Resolution 15.13. Approve Rating Arrangement in Relation to the Plan for the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 15.14. Approve Guarantee in Relation to the Plan for the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 15.15. Approve Use of Proceeds in Relation to the Plan for the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 15.16. Approve Transferability in Relation to the Plan for the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 15.17. Approve Compliance of Latest Regulatory Requirements in Relation to the Plan for the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 15.18. Approve Effective Period of the Resolutions in Relation to the Plan for the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 15.19. Approve Relationship Between the Offshore and Domestic Preference Shares in Relation to the Plan for the Non-Public Issuance of Offshore Preference Shares of the Company	For	

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	Resolution 15.20. Authorize Board to Handle All Matters in Relation to the Plan for the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 16. Approve Related Party Transaction Regarding Non-Public Issuance of Offshore Preference Shares by the Company to COSCO SHIPPING Financial Holdings Co., Limited	For	
	Resolution 17. Approve Share Subscription Agreement	For	
	Resolution 18. Approve Dilution of Current Return by the Non-Public Issuance of Preference Shares and the Remedial Measures	For	
	Resolution 19. Approve Capital Management Plan	For	
	Resolution 20. Approve Shareholder Return Plan in the Next Three Years	For	
	Resolution 21. Approve Report on the Use of Proceeds Previously Raised	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 Amendments to Articles of Association	For	
	Resolution 24. Approve Resolution Regarding Rules and Procedures for Shareholders' General Meetings and Board of Directors' Meetings	For	
Event	Resolution	Vote Action	Voting Reason

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China Merchants Bank Co., Ltd. Class H EGM 26/05/2017 CHINA	Resolution 1.01. Approve Type and Amount in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 1.02. Approve Duration in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 1.03. Approve Method of Issuance in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 1.04. Approve Issue Target in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 1.05. Approve Nominal Value and Issue Price in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 1.06. Approve Lock-up Period in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 1.07. Approve Dividend Distribution Terms in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 1.08. Approve Terms of Conditional Redemption in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 1.09. Approve Terms of	For	

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	Mandatory Conversion in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company		
	Resolution 1.10. Approve Restrictions on Voting Rights in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 1.11. Approve Restoration of Voting Rights in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 1.12. Approve Order of Distribution of Residual Assets and Basis of Liquidation in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 1.13. Approve Rating Arrangement in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 1.14. Approve Guarantee in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 1.15. Approve Use of Proceeds in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 1.16. Approve Transferability in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 1.17. Approve Compliance of	For	

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	Latest Regulatory Requirements in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company		
	Resolution 1.18. Approve Effective Period of the Resolutions in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 1.19. Approve Relationship Between the Domestic and Offshore Preference Shares in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 1.20. Authorize Board to Handle All Matters in Relation to the Non-Public Issuance of Domestic Preference Shares of the Company	For	
	Resolution 2.01. Approve Type and Amount in Relation to the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 2.02. Approve Duration in Relation to the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 2.03. Approve Method of Issuance in Relation to the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 2.04. Approve Issue Target in Relation to the Non-Public Issuance of Offshore Preference Shares of the Company	For	

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	Resolution 2.05. Approve Nominal Value and Issue Price in Relation to the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 2.06. Approve Lock-up Period in Relation to the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 2.07. Approve Dividend Distribution Terms in Relation to the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 2.08. Approve Terms of Conditional Redemption in Relation to the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 2.09. Approve Terms of Mandatory Conversion in Relation to the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 2.10. Approve Restrictions on Voting Rights in Relation to the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 2.11. Approve Restoration of Voting Rights in Relation to the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 2.12. Approve Order of Distribution of Residual Assets and Basis of Liquidation in Relation to the Non-Public Issuance of Offshore Preference Shares of the Company	For	

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	Resolution 2.13. Approve Rating Arrangement in Relation to the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 2.14. Approve Guarantee in Relation to the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 2.15. Approve Use of Proceeds in Relation to the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 2.16. Approve Transferability in Relation to the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 2.17. Approve Compliance of Latest Regulatory Requirements in Relation to the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 2.18. Approve Effective Period of the Resolutions in Relation to the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 2.19. Approve Relationship Between the Offshore and Domestic Preference Shares in Relation to the Non-Public Issuance of Offshore Preference Shares of the Company	For	
	Resolution 2.20. Authorize Board to Handle All Matters in Relation to the Non-Public Issuance of Offshore Preference	For	

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Event	Resolution	Vote Action	Voting Reason
China National Building Material Co. Ltd. Class H AGM 26/05/2017 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Auditors and Audited Financial Statements	For	
	Resolution 4. Approve Profit Distribution Plan and Final Dividend Distribution Plan	For	
	Resolution 5. Authorize Board to Deal With All Matters in Relation to the Company's Distribution of Interim Dividend	For	
	Resolution 6. Approve Baker Tilly China Certified Public Accountants as Domestic Auditor and Baker Tilly Hong Kong Limited as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Issuance of Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
China Resources Gas Group Limited AGM 26/05/2017 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Wang Chuandong as Director	For	
	Resolution 3.2. Elect Wei Bin as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings

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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 3.3. Elect Wong Tak 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 3.4. Elect Qin Chaokui as Director	For	
	Resolution 3.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu, Certified Public Accountants 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
Circassia Pharmaceuticals Plc AGM 26/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Francesco Granata as Director	For	
	Resolution 4. Re-elect Steve Harris as Director	For	
	Resolution 5. Re-elect Julien Cotta as Director	For	

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	Resolution 6. Re-elect Rod Hafner as Director	For	
	Resolution 7. Re-elect Russell Cummings as Director	For	
	Resolution 8. Re-elect Jean-Jacques Garaud as Director	For	
	Resolution 9. Re-elect Marvin Samson as Director	For	
	Resolution 10. Re-elect Lota Zoth as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk 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 the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CNOOC Limited AGM 26/05/2017 HONG KONG	Resolution A1. Accept Financial Statements and Statutory Reports	For	
	Resolution A2. Approve Final Dividend	For	
	Resolution A3. Elect Yuan Guangyu as Director	For	
	Resolution A4. Elect Xu Keqiang as Director	For	

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	Resolution A5. Elect Liu Jian as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A6. Elect Lawrence J. Lau as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution A7. Elect Kevin G. Lynch as Director	For	
	Resolution A8. Authorize Board to Fix the Remuneration of Directors	For	
	Resolution A9. Approve Deloitte Touche Tohmatsu as Independent Auditors and Authorize Board to Fix Their Remuneration	For	
	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
Dah Sing Banking Group Limited AGM 26/05/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect David Shou-Yeh Wong 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 3b. Elect Robert Tsai-To Sze as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3c. Elect Andrew Kwan-Yuen Leung as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect Kenichi Yamato as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Director		
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve Grant of Options and Issuance of Shares Under the New Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Dah Sing Financial Holdings Limited AGM 26/05/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Gary Pak-Ling Wang as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3b. Elect John Wai-Wai Chow as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect Blair Chilton Pickerell as Director	For	
	Resolution 3d. Elect Eiichi Yoshikawa Director	Against	<ul style="list-style-type: none"> Not independent and 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	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Approve Issuance of Equity	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	or Equity-Linked Securities without Preemptive Rights		
	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
	Resolution 9. Approve Grant of Options and Issuance of Shares Under the New Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
ENN Energy Holdings Limited AGM 26/05/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Wang Zizheng as Director	For	
	Resolution 3a2. Elect Ma Zhixiang as Director	For	
	Resolution 3a3. Elect Yuen Po Kwong as Director	For	
	Resolution 3a4. Elect Sean S J Wang 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	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Authorize Repurchase of	For	

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	Issued Share Capital		
	Resolution 7. Adopt the Amended and Restated Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
GOME Electrical Appliances Holding Ltd. AGM 26/05/2017 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Yu Sing Wong as Director	For	
	Resolution 4. Elect Liu Hong Yu as Director	For	
	Resolution 5. Elect Wang Gao as Director	For	
	Resolution 6. Authorize Board to Fix 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	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Guotai Junan International Holdings Limited AGM 26/05/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Wong Tung Ching as Director	For	
	Resolution 3.2. Elect Fu Tingmei as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 3.3. Elect Song Ming as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young 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
Incyte Corporation AGM 26/05/2017 UNITED STATES	Resolution 1.1. Elect Director Julian C. Baker	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 Jean-Jacques Bienaime	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Too many other time commitments
	Resolution 1.3. Elect Director Paul A. Brooke	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 Paul J. Clancy	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Wendy L. Dixon	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Paul A. Friedman	Against	<ul style="list-style-type: none"> Too many other time commitments SEE issues and no vote on ARAs

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	Resolution 1.7. Elect Director Herve Hoppenot	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board 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	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage Concerns over generous benefits
	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Informa Plc AGM 26/05/2017 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 performance linkage
	Resolution 4. Re-elect Derek Mapp as Director	For	
	Resolution 5. Re-elect Stephen Carter as Director	For	
	Resolution 6. Re-elect Gareth Wright as Director	For	
	Resolution 7. Re-elect Gareth Bullock as Director	For	
	Resolution 8. Re-elect Cindy Rose as Director	For	
	Resolution 9. Re-elect Helen Owers as	For	

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	Director		
	Resolution 10. Re-elect Stephen Davidson as Director	For	
	Resolution 11. Re-elect David Flaschen as Director	For	
	Resolution 12. Elect John Rishton 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. Amend Long-Term Incentive Plan	For	
	Resolution 18. Approve U.S. Employee Stock Purchase Plan	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Intertek Group plc AGM 26/05/2017	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 Sir David Reid as Director	For	
	Resolution 5. Re-elect Andre Lacroix as Director	For	
	Resolution 6. Re-elect Edward Leigh as Director	For	
	Resolution 7. Re-elect Louise Makin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Elect Andrew Martin as Director	For	
	Resolution 9. Re-elect Gill Rider as Director	For	
	Resolution 10. Re-elect Michael Wareing as Director	For	
	Resolution 11. Re-elect Lena Wilson 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 EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	
	Resolution 20. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
LANXESS AG AGM 26/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Matthias Zachert for Fiscal 2016	For	
	Resolution 3.2. Approve Discharge of Management Board Member Hubert Fink for Fiscal 2016	For	
	Resolution 3.3. Approve Discharge of Management Board Member Michael Pontzen for Fiscal 2016	For	
	Resolution 3.4. Approve Discharge of Management Board Member Rainier van Roessel for Fiscal 2016	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Rolf Stomberg for Fiscal 2016	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Werner Czaplik for Fiscal 2016	For	
	Resolution 4.3. Approve Discharge of	For	

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	Supervisory Board Member Hans-Dieter Gerriets for Fiscal 2016		
	Resolution 4.4. Approve Discharge of Supervisory Board Member Heike Hanagarth for Fiscal 2016	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Friedrich Janssen for Fiscal 2016	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Thomas Meiers for Fiscal 2016	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Claudia Nemat for Fiscal 2016	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Lawrence Rosen for Fiscal 2016	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Gisela Seidel for Fiscal 2016	For	
	Resolution 4.10. Approve Discharge of Supervisory Board Member Ralf Sikorski for Fiscal 2016	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Manuela Strauch for Fiscal 2016	For	
	Resolution 4.12. Approve Discharge of Supervisory Board Member Ifraim Tairi for Fiscal 2016	For	
	Resolution 4.13. Approve Discharge of Supervisory Board Member Theo Walthie for Fiscal 2016	For	

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	Resolution 4.14. Approve Discharge of Supervisory Board Member Matthias Wolfgruber for Fiscal 2016	For	
	Resolution 5.1. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017	For	
	Resolution 5.2. Ratify PricewaterhouseCoopers GmbH as Auditors for the First Half of Fiscal 2017	For	
	Resolution 6. Elect Heike Hanagarth to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Creation of EUR 9.2 Million Pool of Capital without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Lar Espana Real Estate SOCIMI SA AGM 26/05/2017 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Renew Appointment of Deloitte as Auditor	For	
	Resolution 6.1. Fix Number of Directors at 7	For	
	Resolution 6.2. Elect Laurent Luccioni as Director	For	
	Resolution 6.3. Reelect Jose Luis del Valle Doblado as Director	For	

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	Resolution 6.4. Reelect Pedro Luis Uriarte Santamarina as Director	For	
	Resolution 6.5. Reelect Alec Emmott as Director	For	
	Resolution 6.6. Reelect Roger Maxwell Cooke as Director	For	
	Resolution 6.7. Reelect Miguel Pereda Espeso as Director	For	
	Resolution 7. Allow Miguel Pereda Espeso to Be Involved in Other Companies	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 Bonds/Debentures and/or Other Debt Securities up to EUR 500 Million	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 10. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 500 Million with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium Authority lasts longer than one year
	Resolution 12. Approve Issuance of Shares for Grupo Lar Inversiones Inmobiliarias SA	For	
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	

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	Resolution 14. Advisory Vote on Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
Lincoln National Corporation AGM 26/05/2017 UNITED STATES	Resolution 1.1. Elect Director Deirdre P. Connelly	For	
	Resolution 1.2. 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 Non-independent Chairman
	Resolution 1.3. Elect Director Dennis R. Glass	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director George W. Henderson, 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 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 1.6. Elect Director Gary C. Kelly	For	
	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 Michael F. Mee	Against	<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 Patrick S. Pittard	Against	<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 Isaiah Tidwell	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"> Lack of performance related pay
	Resolution 4. 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 5a. Eliminate Supermajority Vote Requirement for Existing Preferred Stock and Bylaw Amendments	For	
	Resolution 5b. Eliminate Supermajority Vote Requirement to Remove Directors	For	
	Resolution 5c. Eliminate Supermajority Vote Requirement for Business Combinations	For	
Event	Resolution	Vote Action	Voting Reason
Metro Pacific Investments Corporation AGM 26/05/2017 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Meeting of Stockholders Held on May 27, 2016	For	
	Resolution 2. Approve Report of the President and Chief Executive Officer	For	
	Resolution 3. Approve the 2016 Audited Financial Statements	For	
	Resolution 4. Ratify the Acts of the Board of Directors and Management	For	
	Resolution 5.1. 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 5.2. Elect Jose Ma. K. Lim as Director	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5.3. Elect David J. Nicol as Director	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5.4. Elect Edward S. Go as 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 5.5. Elect Augusto P. Palisoc, Jr. as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.6. Elect Albert F. Del Rosario as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.7. Elect Alfred V. Ty as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.8. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.9. Elect Ramoncito S. Fernandez as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.10. Elect Lydia B. Echauz as Director	For	
	Resolution 5.11. Elect Francisco C. Sebastian as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.12. Elect Ray C. Espinosa as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.13. Elect Robert C. Nicholson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 5.14. Elect Rodrigo E. Franco as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.15. Elect Washington Z. SyCip as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Appoint External Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Micro Focus International plc EGM 26/05/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Merger of Seattle MergerSub Inc with Seattle SpinCo Inc	For	
	Resolution 2. Approve Matters Relating to the Return of Value to Shareholders and	For	

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	Share Consolidation		
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Nanya Technology Corporation AGM 26/05/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on 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 Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 7. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 8. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 9. Transact Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
New World Development Co. Ltd. EGM 26/05/2017 HONG KONG	Resolution 1. Approve Services Group Master Services Agreement, Services Group Transactions, Annual Caps, and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Nomura Real Estate Master Fund, Inc.	Resolution 1. Amend Articles to Allow REIT	For	

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EGM 26/05/2017 JAPAN	to Lease Assets Other Than Real Estate - Amend Asset Management Compensation		
	Resolution 2. Elect Executive Director Yoshida, Shuhei	For	
	Resolution 3.1. Elect Supervisory Director Uchiyama, Mineo	For	
	Resolution 3.2. Elect Supervisory Director Owada, Koichi	For	
Event	Resolution	Vote Action	Voting Reason
Old Republic International Corporation AGM 26/05/2017 UNITED STATES	Resolution 1.1. Elect Director James C. Hellauer	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Arnold L. Steiner	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 Fredricka Taubitz	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 Aldo C. Zucaro	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 KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted as adoption of proxy access will enhance shareholder rights and that the requested policy includes appropriate safeguards.

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Event	Resolution	Vote Action	Voting Reason
Powertech Technology Inc. AGM 26/05/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6.1. Elect JIM W.L. CHENG with Shareholder No.195 as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6.2. Elect QUINCY LIN with ID No.D100511XXX as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.3. Elect PHILIP WEI with ID No.D100211XXX as Independent Director	For	
	Resolution 6.4. Elect PEI-ING LEE with ID No.N103301XXX as Independent Director	For	
	Resolution 6.5. Elect D.K. TSAI with Shareholder No.641 as Non-Independent Director	For	
	Resolution 6.6. Elect J.Y. HUNG with Shareholder No.19861 as Non-Independent Director	For	
	Resolution 6.7. Elect SHIGEO KOGUCHI, Representative of KINGSTON TECHNOLOGY CORPORATION with Shareholder No.135526 as Non-	For	

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	Independent Director		
	Resolution 6.8. Elect DEPHNE WU, Representative of KINGSTON TECHNOLOGY CORPORATION with Shareholder No.135526 as Non-Independent Director	For	
	Resolution 6.9. Elect J.S. LEU , Representative of KINGSTON TECHNOLOGY CORPORATION with Shareholder No.135526 as Non-Independent Director	For	
	Resolution 6.10. Elect EVAN TSENG, Representative of KINGSTON TECHNOLOGY CORPORATION with Shareholder No.135526 as Non-Independent Director	For	
	Resolution 6.11. Elect TOHRU YOSHIDA, Representative of TOSHIBA MEMORY SEMICONDUCTOR TAIWAN CORPORATION with Shareholder No.2509 as Non-Independent Director	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Restaurant Group plc AGM 26/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generous benefits New exec on higher pay then predecessor Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Re-elect Debbie Hewitt as Director	For	
	Resolution 5. Elect Andy McCue as Director	For	
	Resolution 7. Re-elect Simon Cloke as Director	For	
	Resolution 8. Re-elect Sally Cowdry as Director	For	
	Resolution 9. Re-elect Mike Tye as Director	For	
	Resolution 10. Elect Graham Clemett 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sands China Ltd. AGM 26/05/2017 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

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	Resolution 3b. Elect Chiang Yun as Director	For	
	Resolution 3c. Elect Victor Patrick Hoog Antink as Director	For	
	Resolution 3d. Elect Kenneth Patrick Chung 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. 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
Sberbank Russia OJSC Sponsored ADR AGM (ADR) 26/05/2017 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Ratify PricewaterhouseCoopers as Auditor	For	
	Resolution 5.1. Elect Esko Tapani Aho as Director	For	
	Resolution 5.2. Elect Leonid Boguslavsky as Director	For	

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Resolution 5.3. Elect Martin Gilman as Director	For	
Resolution 5.4. Elect German Gref as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 5.5. Elect Nadezhda Ivanova as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 5.6. Elect Sergey Ignatyev as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 5.7. Elect Aleksey Kudrin as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 5.8. Elect Georgy Luntovsky as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 5.9. Elect Vladimir Mau as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 5.10. Elect Gennady Melikyan as Director	For	
Resolution 5.11. Elect Maksim Oreshkin as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 5.12. Elect Olga Skorobogatova as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 5.13. Elect Nadia Wells as Director	For	
Resolution 5.14. Elect Sergey Shvetsov as Director	Against	• Cumulative voting - supporting more suitable director(s)
Resolution 6.1. Elect Natalya Borodina as Member of Audit Commission	For	
Resolution 6.2. Elect Irina Litvinova as Member of Audit Commission	For	
Resolution 6.3. Elect Maria Voloshina as Member of Audit Commission	For	

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	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 Aleksey Minenko as Member of Audit Commission	For	
	Resolution 6.7. Elect Natalya Revina as Member of Audit Commission	For	
	Resolution 7. Approve Related-Party Transaction Re: Liability Insurance for Directors, Executives, and Company	For	
	Resolution 8. Approve New Edition of Regulations on General Meetings	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhou International Group Holdings Ltd. AGM 26/05/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3. Elect Wang Cunbo as Director	For	
	Resolution 4. Elect Jiang Xianpin as Director	For	
	Resolution 5. Elect Qiu Weiguo as Director	For	
	Resolution 6. Elect Xu Changcheng 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	Against	<ul style="list-style-type: none"> Poor disclosure

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	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
Shougang Fushan Resources Group Limited AGM 26/05/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Ding Rucai as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3B. Elect Chen Zhaoqiang as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3C. Elect Dong Yansheng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3D. 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 3E. Elect Japhet Sebastian Law as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Approve BDO Limited 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	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
SOHO China Ltd. AGM 26/05/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Special Dividend	For	
	Resolution 3. Elect Pan Zhang Xin Marita as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Yan Yan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Sun Qiang Chang as Director	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 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	
Spectris plc AGM 26/05/2017 UNITED KINGDOM	Resolution 8C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Spectris plc AGM 26/05/2017 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	

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	Resolution 5. Elect Kjersti Wiklund as Director	For	
	Resolution 6. Re-elect Dr John Hughes as Director	For	
	Resolution 7. Re-elect John O'Higgins as Director	For	
	Resolution 8. Re-elect Russell King as Director	For	
	Resolution 9. Re-elect Ulf Quellmann as Director	For	
	Resolution 10. Re-elect Bill Seeger as Director	For	
	Resolution 11. Re-elect Clive Watson as Director	For	
	Resolution 12. Re-elect Martha Wyrsh as Director	For	
	Resolution 13. Appoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Performance Share Plan	For	
	Resolution 16. Approve Savings Related Share Option Scheme	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Spire Healthcare Group PLC AGM 26/05/2017 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 Adele Anderson as Director	For	
	Resolution 5. Re-elect Tony Bourne as Director	For	
	Resolution 6. Re-elect Simon Gordon as Director	For	
	Resolution 7. Re-elect Dame Janet Husband as Director	For	
	Resolution 8. Re-elect Danie Meintjes as Director	For	
	Resolution 9. Re-elect Simon Rowlands as Director	For	
	Resolution 10. Re-elect Garry Watts as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Garry Watts as he still holds the combined role of Chairman/CEO and has a significant number of external directorships. However, we have exceptionally supported his re-election as we note that a successor CEO however has already been identified (current COO Andrew White) who is expected to be appointed as the

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			Company's new CEO once he has recovered from a period of sustained medical treatment.
	Resolution 11. Elect Andrew White 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	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Standard Bank Group Limited AGM 26/05/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2016	For	
	Resolution 2.1. Elect Geraldine Fraser-Moleketi as Director	For	
	Resolution 2.2. Elect Gesina Kennealy as Director	For	
	Resolution 2.3. Elect Jacko Maree as Director	For	
	Resolution 2.4. Elect Nomgando Matyumza as Director	For	
	Resolution 2.5. Re-elect Andre Parker as	For	

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	Director		
	Resolution 2.6. Re-elect Swazi Tshabalala as Director	For	
	Resolution 2.7. Elect John Vice 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	
	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 Group Directors' Affairs Committee Member	For	
	Resolution 7.5.1. Approve Fees of Group Risk and Capital Management Committee Chairman	For	
	Resolution 7.5.2. Approve Fees of Group Risk and Capital Management Committee Member	For	
	Resolution 7.6.1. Approve Fees of Group	For	

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	Remuneration Committee Chairman		
	Resolution 7.6.2. Approve Fees of Group Remuneration Committee Member	For	
	Resolution 7.7.1. Approve Fees of Group Social and Ethics Committee Chairman	For	
	Resolution 7.7.2. Approve Fees of Group Social and Ethics Committee Member	For	
	Resolution 7.8.1. Approve Fees of Group Audit Committee Chairman	For	
	Resolution 7.8.2. Approve Fees of Group Audit Committee Member	For	
	Resolution 7.9.1. Approve Fees of Group IT Committee Chairman	For	
	Resolution 7.9.2. Approve Fees of Group IT Committee Member	For	
	Resolution 7.10a. Approve Fees of Group Model Approval Committee Chairman	For	
	Resolution 7.10b. Approve Fees of Group Model Approval Committee Member	For	
	Resolution 7.11. Approve Fees of Ad hoc Meeting Attendance	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
Sunny Optical Technology (Group) Co. Ltd.	Resolution 1. Accept Financial Statements	For	

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AGM 26/05/2017 CAYMAN ISLANDS	and Statutory Reports		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Sun Yang as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Wang Wenjian as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Zhang Yuqing as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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
TaiMed Biologics Inc. AGM 26/05/2017 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3.1. Elect Howard S. Lee with ID No.A123143XXX as Independent Director	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Procedures	For	

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	Governing the Acquisition or Disposal of Assets		
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
	Resolution 7. Approve Issuance of Shares via a Private Placement	For	
	Resolution 8. Transact Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Test Research, Inc. AGM 26/05/2017 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 7. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 8.1. Elect Chieh Yuan Chen with Shareholder No. 2 as Non-Independent Director	For	
	Resolution 8.2. Elect Kuang Chao Fan with Shareholder No. 3428 as Non-Independent Director	For	

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	Resolution 8.3. Elect Chin Lung Chen with Shareholder No. 66 as Non-Independent Director	For	
	Resolution 8.4. Elect Chiang Huai Lin with Shareholder No. 48 as Non-Independent Director	For	
	Resolution 8.5. Elect Ming Chuan Tsai with Shareholder No. 3 as Non-Independent Director	For	
	Resolution 8.6. Elect Representative of Der Hong Investment Co., Ltd. with Shareholder No. 68 as Non-Independent Director	For	
	Resolution 8.7. Elect Yow Shiuan Fu with ID No. F102383XXX as Independent Director	For	
	Resolution 8.8. Elect Mei Jin Chen with ID No. R221050XXX as Independent Director	For	
	Resolution 8.9. Elect Liang Chia Chen with ID No. J120310XXX as Independent Director	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Total SA AGM 26/05/2017 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	For	

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	and Dividends of EUR 2.45 per Share		
	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 Patricia Barbizet as Director	For	
	Resolution 7. Reelect Marie-Christine Coisne-Roquette as Director	For	
	Resolution 8. Elect Mark Cutifani as Director	For	
	Resolution 9. Elect Carlos Tavares as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 11. Non-Binding Vote on Compensation of Patrick Pouyanne, CEO and Chairman	For (Exceptional)	Mr Pouyanne received a low double digit increase in fixed and variable pay to reflect additional responsibilities and market practice. We would have preferred this level off increase to be phased in over a period of time. However, the company has made a number of improvements including extensive disclosure of performance against bonus targets. Furthermore, the company has a reasonable track record of aligning pay and performance.
	Resolution 12. Approve Remuneration Policy of Chairman and CEO	For (Exceptional)	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Walsin Lihwa Corporation AGM 26/05/2017	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	

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TAIWAN	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 and Supervisors	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 8. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 9. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 10.1. Elect Chiao, Yu-Lon with Shareholder No.9230 as Non-Independent Director	For	
	Resolution 10.2. Elect Chiao, Yu-Hwei with Shareholder No.175 as Non-Independent Director	For	
	Resolution 10.3. Elect Chiao, Yu-Cheng with Shareholder No.172 as Non-Independent Director	For	
	Resolution 10.4. Elect Chiao, Yu-Heng with Shareholder No.183 as Non-Independent Director	For	
	Resolution 10.5. Elect Cheng, Hui-Ming with Shareholder No.583705 as Non-	For	

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	Independent Director		
	Resolution 10.6. Elect Ma, Wei-Shin with Shareholder No.245788 as Non-Independent Director	For	
	Resolution 10.7. Elect Chan, Tung-Yi, Representative of Chin Xin Investment Co., Ltd. with Shareholder No.16300 as Non-Independent Director	For	
	Resolution 10.8. Elect Chen, Steve Ruey Long with ID No.Q100765XXX as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10.9. Elect Hsueh, Ming-Ling with ID N.B101077XXX as Independent Director	For	
	Resolution 10.10. Elect Du, King-Ling with ID No.D100713XXX as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10.11. Elect Chen, Shiang-Chung with ID No.A122829XXX as Independent Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 11. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives, Chiao, Yu-Lon	For	
	Resolution 12. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives, Chiao, Yu-Hwei	For	
	Resolution 13. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives, Chiao, Yu-Cheng	For	

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	Resolution 14. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives, Chiao, Yu-Heng	For	
	Resolution 15. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives, Ma, Wei-Shin	For	
	Resolution 16. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives, Chen, Steve Ruey Long	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 17. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives, Hsueh, Ming-Ling	For	
	Resolution 18. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives, Du, King-Ling	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 19. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives, Chen, Shiang-Chung	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Yue Yuen Industrial (Holdings) Limited AGM 26/05/2017 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. Yue Yuen Industrial (Holdings) Limited is exposed to risks associated with breaches of labour standards in its supply chain, as well as environmental risks. The environmental risks are related to use of energy, water and air emissions and waste. We note that the company published 2016 ESG Report which contains some environmental performance data. However, the data only covers its footwear

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			manufacturing business for international brand customers but not the retail business in China. We encourage the company to clarify the percentage of total global operations covered by this data. We also urge the company to submit a public response on its carbon data to the CDP. With regards to labour standards in the supply chain, we encourage the company to publish a policy which includes ILO labour standards and to report on its performance in this area. We will offer a vote of support this year in recognition of the new ESG Report and we look forward to improved disclosure next year.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Lu Chin Chu as Director	Against	<ul style="list-style-type: none"> Too many other directorships Non-independent Chairman
	Resolution 3.2. Elect Tsai Pei Chun, Patty as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 3.3. Elect Chan Lu Min as Director	For	
	Resolution 3.4. Elect Hu Dien Chien as Director	For	
	Resolution 3.5. Elect Hsieh Yung Hsiang as Director	For	
	Resolution 3.6. 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"> 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
Adastria Co.,Ltd. AGM 25/05/2017 JAPAN	Resolution 1.1. Elect Director Fukuda, Michio	For	
	Resolution 1.2. Elect Director Matsushita, Masa	For	
	Resolution 1.3. Elect Director Kimura, Osamu	For	
	Resolution 1.4. Elect Director Fukuda, Taiki	For	
	Resolution 1.5. Elect Director Kurashige, Hideki	For	
	Resolution 1.6. Elect Director Matsui, Tadamitsu	For	
	Resolution 1.7. Elect Director Akutsu, Satoshi	For	
	Resolution 1.8. Elect Director Horie, Hiromi	For	
Event	Resolution	Vote Action	Voting Reason
Adelaide Brighton Ltd AGM 25/05/2017 AUSTRALIA	Resolution 2. Elect Z Todorovski as Director	For	
	Resolution 3. Elect LV Hosking as 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 Ken Scott-Mackenzie as Director	For	
	Resolution 5. Elect Arlene Tansey as Director	For	
	Resolution 6. Approve Issuance of Awards to M Brydon	For	

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	Resolution 7. Approve the Remuneration Report	For	
	Resolution 8. Approve the Increase to Non-Executive Director's Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class H AGM 25/05/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2016 Audited Consolidated Financial Statements	For	
	Resolution 4. Approve 2016 Profit Distribution	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 7. Approve Deloitte Touche Tohmatsu as International Auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic and Internal Control Auditor and Authorize the Audit and Risk Management Committee of the Board to Fix Their	For (Exceptional)	China National Aviation Holding Company (CNAHC), the controlling shareholder of the company, proposes that Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu Certified Public Accountants LLP be approved as the company's domestic auditor and internal control auditors, respectively, for the year. Also included in this resolution is a request to grant the audit and risk management committee to fix the remuneration of the auditors. CNAHC is a central state-owned enterprise regulated by the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China (SASAC). The board disclosed that pursuant to the relevant requirements issued by SASAC and the Ministry of Finance of the People's Republic of China, if the service term of an external accounting firm to continuously undertake financial auditing work for a central state-owned enterprise exceeds the prescribed time limit, the enterprise should consider changing or per request change such

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	Resolution 8.1. Elect Wang Xiaokang as Director and Authorize Board to Fix His Remuneration	For (Exceptional)	accounting firm.
	Resolution 8.2. Elect Liu Deheng as Director and Authorize Board to Fix His Remuneration	For (Exceptional)	CNAHC seeks shareholder approval for the election of Wang Xiaokang and Liu Deheng as independent directors, who were appointed to the board to replace Pan Xiaojiang and Simon To Chi Keung due to expiration of their term of office. Included in this resolution is a proposal to authorize the nomination and remuneration committee to determine their remuneration.
Event	Resolution	Vote Action	Voting Reason
AirAsia Bhd. AGM 25/05/2017 MALAYSIA	Resolution 1. Approve First and Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors for the Financial Year Ended December 31, 2016	For	
	Resolution 3. Approve Remuneration of Directors from the Financial Year Ending December 31, 2017 Until the Next Annual General Meeting	For	
	Resolution 4. Elect Anthony Francis Fernandes as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Too many other directorships
	Resolution 5. Elect Kamarudin Bin Meranun as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 6. Elect Tharumalingam A/L Kanagalingam as Director	For	
	Resolution 7. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Fam Lee Ee to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Approve Issuance of Equity	For	

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	or Equity-Linked Securities without Preemptive Rights		
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Alliance Pharma plc AGM 25/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect David Cook as Director	For	
	Resolution 4. Re-elect John Dawson as Director	For	
	Resolution 5. Re-elect Andrew Smith as Director	For	
	Resolution 6. Appoint 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 the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 11. Amend 2005 Share Option Plan	For	
	Resolution 12. Amend 2006 Share Option Plan	For	

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	Resolution 13. Amend 2015 Company Share Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
	Resolution 1a. Elect Director Kermit R. Crawford	For	
	Resolution 1b. Elect Director Michael L. Eskew	For	
	Resolution 1c. Elect Director Siddharth N. (Bobby) Mehta	For	
	Resolution 1d. Elect Director Jacques P. Perold	For	
	Resolution 1e. Elect Director Andrea Redmond	For	
	Resolution 1f. Elect Director John W. Rowe	For	
	Resolution 1g. Elect Director Judith A. Sprieser	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Mary Alice Taylor	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Perry M. Traquina	For	
	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 Non-Employee Director Omnibus Stock Plan	For	
	Resolution 5. Ratify Deloitte & Touche LLP	Against	<ul style="list-style-type: none"> Auditor tenure

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	as Auditors		
	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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 7. Lead Director Qualifications	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Political Contributions Disclosure	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Alumina Limited AGM 25/05/2017 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 3a. Elect G John Pizzey as Director	For	
	Resolution 3b. Elect W Peter Day as Director	For	
	Resolution 3c. Elect Michael P Ferraro as Director	For	
	Resolution 4. Approve the Grant of Performance Rights (Long Term Incentive) to Peter Wasow, Chief Executive Officer of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Annaly Capital Management, Inc. AGM 25/05/2017 UNITED STATES	Resolution 1a. Elect Director Francine J. Bovich	For	
	Resolution 1b. Elect Director Jonathan D. Green	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 John H. Schaefer	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure
	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 Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Arconic Inc. Proxy Contest 25/05/2017 UNITED STATES	Resolution 1.1. Elect Director Christopher L. Ayers	For (Exceptional)	This is one of the four dissident nominees being proposed by Elliott Management, a 13.2 percent shareholder. Elliott has presented a compelling case for additional board change so we are supporting two of the four dissident nominees, as well as uncontested management nominee Schmidt. We are not supporting all four as we do not want to grant disproportionate influence to the activists. Dissident nominee Ayers' executive experience within Arconic's predecessor company, Alcoa Inc, represents a significant asset, particularly in regard to addressing employee relations following a highly publicized proxy contest. Ayers' long tenure as a manager at Precision Castparts Corp. could also be especially useful in helping the company close the margin gap with its main competitor in the engineered products division
	Resolution 1.2. Elect Director Elmer L. Doty	For (Exceptional)	This is one of the four dissident nominees being proposed by Elliott Management, a 13.2 percent shareholder. Elliott has presented a compelling case for additional board change so we are supporting two of the four dissident nominees, as well as uncontested management nominee Schmidt. We are not supporting all four as we do not want to grant disproportionate influence to the activists. Dissident nominee Doty is among the most compelling candidates on either slate. His CEO experience in the aerospace industry, and evident focus on operational performance appear to be an ideal fit for the board's current needs
	Resolution 1.3. Elect Director Bernd F. Kessler	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 1.4. Elect Director Patrice E.	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Merrin		
	Resolution 1.5. Elect Director Ulrich "Rick" Schmidt	For (Exceptional)	This is one of the nominees being proposed by both Elliott Management, 13.2 percent shareholder and the management, and is the only uncontested nominee at this AGM. He is also an essential nominee, given his extensive CFO experience in the aerospace industry and his long tenure as a director of PCC, the company's main competitor in the engineered products business. His demonstrated ability to act as an independent director is reassuring for shareholders
	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"> Concerns over generosity of arrangements Lack of performance related pay
	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. Eliminate Supermajority Vote Requirement for Amendments to the Articles of Incorporation Regarding Anti-Greenmail	For	
	Resolution 6. Eliminate Supermajority Vote Requirement for Amendments to the Articles of Incorporation Regarding Removal of Directors	For	
	Resolution 7. Eliminate Supermajority Vote Requirement for Removal of Directors	For	
	Resolution 8. Declassify the Board of Directors	For	
	Resolution 9. Eliminate Supermajority Vote Requirement	For (Exceptional)	A vote for this proposal is warranted, as eliminating the supermajority vote requirements would enhance shareholders' rights.
Event	Resolution	Vote Action	Voting Reason
BlackRock, Inc.	Resolution 1a. Elect Director Abdlatif Yousef Al-Hamad	For	

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AGM 25/05/2017 UNITED STATES	Resolution 1b. Elect Director Mathis Cabiallavetta	For	
	Resolution 1c. Elect Director Pamela Daley	For	
	Resolution 1d. Elect Director William S. Demchak	For	
	Resolution 1e. Elect Director Jessica P. Einhorn	For	
	Resolution 1f. Elect Director Laurence D. Fink	Against	<ul style="list-style-type: none"> 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 lack of independence on Board
	Resolution 1i. Elect Director James Grosfeld	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director Robert S. Kapito	For	
	Resolution 1k. Elect Director Deryck Maughan	For	
	Resolution 1l. Elect Director Cheryl D. Mills	For	
	Resolution 1m. Elect Director Gordon M. Nixon	For	
	Resolution 1n. Elect Director Charles H. Robbins	For	
	Resolution 1o. Elect Director Ivan G. Seidenberg	For	
	Resolution 1p. Elect Director Marco Antonio Slim Domit	For	
	Resolution 1q. Elect Director John S.	For	

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	Varley		
	Resolution 1r. Elect Director Susan L. Wagner	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. 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	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Report on Proxy Voting and Executive Compensation	For (Exceptional)	A vote for this proposal is warranted as the requested report would benefit shareholders by allowing them to assess the company's policies and proxy voting practices on executive compensation issues more comprehensively. Furthermore, adoption of the proposal would enable shareholders to have a better understanding of how the firm's policy positions on executive pay support the pay-for-performance principle and contribute to creating and safeguarding long-term shareholder value.
	Resolution 6. 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.
Event	Resolution	Vote Action	Voting Reason
Bunge Limited AGM 25/05/2017 UNITED STATES	Resolution 1a. Elect Director Ernest G. Bachrach	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 Enrique H. Boilini	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 Carol M. Browner	For	
	Resolution 1d. Elect Director Paul Cornet de Ways-Ruart	For	

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	Resolution 1e. Elect Director Andrew Ferrier	For	
	Resolution 1f. Elect Director Andreas Fibig	For	
	Resolution 1g. Elect Director Kathleen Hyle	For	
	Resolution 1h. Elect Director L. Patrick Lupo	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 1i. Elect Director John E. McGlade	For	
	Resolution 1j. Elect Director Soren Schroder	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 Card Factory Plc AGM 25/05/2017 UNITED KINGDOM	Resolution 5. Approve Non-Employee Director Omnibus Stock Plan	For	
	Resolution	Vote Action	Voting Reason
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-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. Re-elect Karen Hubbard as Director	For	

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	Resolution 5. Re-elect Darren Bryant as Director	For	
	Resolution 6. Re-elect Octavia Morley as Director	For	
	Resolution 7. Re-elect David Stead as Director	For	
	Resolution 8. Re-elect Paul McCrudden as Director	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Reappoint 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	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 Everbright Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 25/05/2017 HONG KONG	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Cai Yunge 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 3b. Elect Chen Shuang as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Tang Chi Chun, Richard as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3d. Elect Lin Zhijun as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	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
Event	Resolution	Vote Action	Voting Reason
China Mobile Limited AGM 25/05/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Dong Xin as Director	For	
	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

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	Resolution 4.2. Elect Moses Cheng Mo Chi 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 4.3. Elect Paul Chow Man Yiu as Director	For	
	Resolution 4.4. Elect Stephen Yiu Kin Wah as Director	For	
	Resolution 5. 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 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
China Resources Beer (Holdings) Co. Ltd. AGM 25/05/2017 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 Po Sing, Tomakin as Director	For	
	Resolution 3.3. Elect Lai Ni Hium, Frank as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Director		
	Resolution 3.4. Elect Houang Tai Ninh as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.5. Elect Siu Kwing Chue, Gordon as Director	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. 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
Chipotle Mexican Grill, Inc. AGM 25/05/2017 UNITED STATES	Resolution 1.1. Elect Director Albert S. Baldocchi	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 Paul T. Cappuccio	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. 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. We moved to</p>

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			a vote of support in 2016 in recognition of some excellent initiatives around animal welfare carried out by the company in the last 18 months. The company still has not yet published consolidated environmental performance data and has not submitted a public response on its carbon data to the CDP. However, we noted that it is planning to publish their first sustainability report in December 2017. In light of the abovementioned we deteriorate our vote to an abstain and urge Chipotle Mexican Grill to disclose their environmental performance data.
	Resolution 1.3. Elect Director Steve Ells	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1.4. Elect Director Neil W. Flanzraich	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Robin Hickenlooper	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. 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. We moved to a vote of support in 2016 in recognition of some excellent initiatives around animal welfare carried out by the company in the last 18 months. The company still has not yet published consolidated environmental performance data and has not submitted a public response on its carbon data to the CDP. However, we noted that it is planning to publish their first sustainability report in December 2017. In light of the abovementioned we deteriorate our vote to an abstain and urge Chipotle Mexican Grill to disclose their environmental performance data.
	Resolution 1.6. Elect Director Kimbal Musk	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1.7. Elect Director Ali Namvar	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. 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. We moved to a vote of support in 2016 in recognition of some excellent initiatives around animal welfare carried out by the company in the last 18 months. The company still has not yet published consolidated environmental performance data and has not submitted a public response on its carbon data to the CDP. However, we noted that it is planning to publish their first sustainability report in December 2017. In light of the abovementioned we deteriorate our vote to an abstain and urge Chipotle Mexican Grill to disclose their environmental performance data.</p>
	Resolution 1.8. Elect Director Matthew H. Paull	For (Exceptional)	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	<p>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.</p>
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	<p>A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.</p>
Event	Resolution	Vote Action	Voting Reason
Chongqing Changan Automobile Company Limited Class B	Resolution 1. Approve Report of the Board of Directors	For	

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AGM 25/05/2017 CHINA	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and 2017 Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve 2017 Daily Related-party Transactions	For	
	Resolution 7. Approve 2017 Investment Plan	For	
	Resolution 8. Approve 2017 Financing Plan	For	
	Resolution 9. Approve to Adjust the Allowance of Independent Directors	For	
	Resolution 10. Approve Signing of Financial Service Agreement with China South Industries Group Finance Co., Ltd.	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 11. Approve Signing of Financial Service Agreement with Changan Automobile Finance Co., Ltd.	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 12. Approve Energy Construction Project	For	
	Resolution 13. Approve Liquidation of Wholly-owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Conduent, Inc. AGM 25/05/2017	Resolution 1.1. Elect Director Paul S. Galant	For	
	Resolution 1.2. Elect Director Joie Gregor	For	

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UNITED STATES	Resolution 1.3. Elect Director Vincent J. Intrieri	For	
	Resolution 1.4. Elect Director Courtney Mather	For	
	Resolution 1.5. Elect Director Michael Nevin	For	
	Resolution 1.6. Elect Director Michael A. Nutter	For	
	Resolution 1.7. Elect Director William G. Parrett	For	
	Resolution 1.8. Elect Director Ashok Vemuri	For	
	Resolution 1.9. Elect Director Virginia M. Wilson	For	
	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.
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
CSPC Pharmaceutical Group Ltd. AGM 25/05/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Cai Dongchen as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3a2. Elect Chak Kin Man as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 3a3. Elect Pan Weidong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a4. Elect Lee Ka Sze, Carmelo as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3a5. Elect Chen Chuan 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. 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
	Resolution 9. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Empiric Student Property Plc AGM 25/05/2017 UNITED KINGDOM	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 No limits under incentive schemes
	Resolution 3. Reappoint BDO LLP as Auditors	For	

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	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Dividend Policy	For	
	Resolution 6. Approve Continuation of Company's Business as Presently Constituted	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
EnQuest PLC AGM 25/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Re-elect Jock Lennox 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	

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	Resolution 6. Re-elect Dr Philip Nolan as Director	For	
	Resolution 7. Re-elect Philip Holland as Director	For	
	Resolution 8. Elect Carl Hughes as Director	For	
	Resolution 9. Elect Neil McCulloch as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Approve Remuneration Report	For	
	Resolution 14. Authorise 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Amend Performance Share Plan	For	

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	Resolution 20. Amend Restricted Share Plan	For	
	Resolution 21. Amend Deferred Bonus Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
Exxaro Resources Limited AGM 25/05/2017 SOUTH AFRICA	Resolution 1.1. Elect Riaan Koppeschaar as Director	For	
	Resolution 1.2. Elect Ras Myburgh as Director	For	
	Resolution 1.3. Elect Peet Snyders as Director	For	
	Resolution 1.4. Re-elect Dr Con Fauconnier as Director	For	
	Resolution 1.5. Re-elect Rain Zihlangu as Director	For	
	Resolution 2.1. Re-elect Dr Con Fauconnier as Member of the Audit Committee	For	
	Resolution 2.2. Re-elect Vuyisa Nkonyeni as Member of the Audit Committee	For	
	Resolution 2.3. Re-elect Jeff van Rooyen as Member of the Audit Committee	For	
	Resolution 3.1. Re-elect Salukazi Dakile-Hlongwane as Member of the Social and Ethics Committee	For	
	Resolution 3.2. Re-elect Dr Con Fauconnier as Member of the Social and Ethics Committee	For	
	Resolution 3.3. Elect Ras Myburgh as Member of the Social and Ethics Committee	For	

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	Resolution 3.4. Re-elect Dr Fazel Randera as Member of the Social and Ethics Committee	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance Poor disclosure
	Resolution 5. Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company with JFM Kotze as the Designated Audit Partner	For	
	Resolution 6. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Non-executive Directors' Fees	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 4. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
F&C Private Equity Trust PLC AGM 25/05/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Elizabeth Kennedy	For	

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	as Director		
	Resolution 6. Re-elect Douglas Kinloch Anderson as Director	For	
	Resolution 7. Re-elect Mark Tennant as Director	For	
	Resolution 8. Elect Swantje Conrad as Director	For	
	Resolution 9. Elect Richard Gray 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
FamilyMart UNY Holdings Co. Ltd. AGM 25/05/2017 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Nakayama, Isamu	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Sako, Norio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Kato, Toshio	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.4. Elect Director Koshida, Jiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Nakade, Kunihiro	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 2.6. Elect Director Takahashi, Jun	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Takayanagi, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Sawada, Takashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Takeuchi, Shuichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Watanabe, Akihiro	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Saeki, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Iwamura, Shuji	Against	<ul style="list-style-type: none"> Transactions not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Felda Global Ventures Holdings Bhd. AGM 25/05/2017 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Yahaya Abd Jabar as Director	For	
	Resolution 3. Elect Omar Salim as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4. Elect Mohamed Suffian Awang as Director	For	
	Resolution 5. Approve Remuneration of Directors for the Financial Year Ended December 31, 2016	For	
	Resolution 6. Approve Remuneration of Directors from January 1, 2017 Until the Next Annual General Meeting	For	
	Resolution 7. Approve Directors' Benefits from January 1, 2017 Until the Next Annual General Meeting	For	

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	Resolution 8. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Ferrexpo plc AGM 25/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Appoint Deloitte LLP as Auditors	For	
	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Elect Vitalii Lisovenko as Director	For	
	Resolution 8. Re-elect Oliver Baring as Director	For	
	Resolution 9. Re-elect Stephen Lucas as Director	For	
	Resolution 10. Re-elect Christopher Mawe as Director	For	
	Resolution 11. Re-elect Bert Nacken as	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Director		
	Resolution 12. Re-elect Mary Reilly as Director	Abstain	• Not independent and lack of independence on Board
	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	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
FIH Mobile Ltd. AGM 25/05/2017 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 Wang Chien Ho as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 5. Elect Huang Chin Hsien as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 6. Elect Luo Zhongsheng as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 7. Elect Tao Yun Chih as Director and Authorize Board to Fix His	For	

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	Remuneration		
	Resolution 8. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Authorize Repurchase of Issued Share Capital	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 Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Issuance of Shares Under the Share Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
FIH Mobile Ltd. EGM 25/05/2017 CAYMAN ISLANDS	Resolution 1. Approve Product Sales Transaction and the Relevant Annual Caps for the Three Years Ending December 31, 2019	For	
Event	Resolution	Vote Action	Voting Reason
G4S plc AGM 25/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Steve Mogford as Director	For	

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	Resolution 6. Elect Ian Springett as Director	For	
	Resolution 7. Elect Barbara Thoralfsson as Director	For	
	Resolution 8. Re-elect Ashley Almanza as Director	For	
	Resolution 9. Re-elect John Connolly as Director	For	
	Resolution 10. Re-elect John Daly as Director	For	
	Resolution 11. Re-elect Winnie Kin Wah Fok as Director	For	
	Resolution 12. Re-elect Paul Spence as Director	For	
	Resolution 13. Re-elect Clare Spottiswoode as Director	For	
	Resolution 14. Re-elect Tim Weller as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP 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	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Geely Automobile Holdings Limited AGM 25/05/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare 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 Li Dong Hui, Daniel as Director	For	
	Resolution 6. Elect Lee Cheuk Yin, Dannis as Director	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 Wang Yang as Director	For	
	Resolution 8. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 9. Approve Grant Thornton Hong Kong Limited 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

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	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
Gocompare.com Group Plc AGM 25/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Elect Zillah Byng-Thorne as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Elect Matthew Crummack as Director	For	
	Resolution 6. Elect Angela Seymour-Jackson as Director	For	
	Resolution 7. Elect Adrian Webb as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8. Elect Sir Peter Wood as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 9. Elect Nick Wrighton as Director	For	
	Resolution 10. Appoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board and Audit and Risk Committee 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	

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	Resolution 14. Approve Waiver on Tender-Bid Requirement	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Grifols, S.A. Class A AGM 25/05/2017 SPAIN	Resolution 1. Approve Standalone Financial Statements, Allocation of Income, and Dividend Payment	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Renew Appointment of KPMG Auditores as Auditor of Standalone Financial Statements and Appoint Grant Thornton as Co-Auditor	For	
	Resolution 5. Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements	For	
	Resolution 6.1. Reelect Victor Grifols Roura as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 6.2. Reelect Ramon Riera Roca as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 7. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate service contract(s)
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 9. Amend Article 7 of General Meeting Regulations Re: Issuance of Bonds and Other Debt Securities	Against	<ul style="list-style-type: none"> Reduction of shareholder rights
	Resolution 10. Amend Article 24.ter Re: Audit Committee	For	
	Resolution 12. Approve Listing of Class A Shares on NASDAQ; Void Previous Authorization	For	
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Hastings Group Holdings Plc AGM 25/05/2017 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 Mike Fairey as Director	For	
	Resolution 5. Re-elect Gary Hoffman as Director	For	
	Resolution 6. Re-elect Richard Hoskins as Director	For	
	Resolution 7. Re-elect Thomas Colraine as Director	For	
	Resolution 8. Re-elect Ian Cormack as Director	For	

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	Resolution 9. Re-elect Pierre Lefevre as Director	For	
	Resolution 10. Re-elect Malcolm Le May as Director	For	
	Resolution 11. Re-elect Richard Brewster as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 12. Re-elect Sumit Rajpal as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 13. Elect Teresa Robson-Capps as Director	For	
	Resolution 14. Elect Alison Burns as Director	For	
	Resolution 15. Elect Herman Bosman 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
Headlam Group plc AGM 25/05/2017 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 Tony Judge as Director	For	
	Resolution 4. Re-elect Andrew Eastgate as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Approve Increase in the Aggregate Amount of Fees Payable to Non-Executive Directors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Approve Performance Share Plan	For	
	Resolution 12. Approve Deferred Bonus Plan	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Henry Boot PLC AGM 25/05/2017 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 Jamie Boot as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect John Sutcliffe as Director	For	
	Resolution 6. Re-elect Darren Littlewood as Director	For	
	Resolution 7. Re-elect Joanne Lake as Director	For	
	Resolution 8. Re-elect James Sykes as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Peter Mawson as Director	For	
	Resolution 10. Re-elect Gerald Jennings as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	without Pre-emptive Rights		
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Hisamitsu Pharmaceutical Co., Inc. AGM 25/05/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 41	For	
	Resolution 2.1. Elect Director Nakatomi, Hirotaka	For	
	Resolution 2.2. Elect Director Nakatomi, Kazuhide	For	
	Resolution 2.3. Elect Director Sugiyama, Kosuke	For	
	Resolution 2.4. Elect Director Akiyama, Tetsuo	For	
	Resolution 2.5. Elect Director Higo, Naruhito	For	
	Resolution 2.6. Elect Director Tsuruda, Toshiaki	For	
	Resolution 2.7. Elect Director Takao, Shinichiro	For	
	Resolution 2.8. Elect Director Saito, Kyu	For	
	Resolution 2.9. Elect Director Tsutsumi, Nobuo	For	
	Resolution 2.10. Elect Director Murayama, Shinichi	For	
	Resolution 2.11. Elect Director Ichikawa, Isao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Furukawa, Teijiro	For	
Event	Resolution	Vote Action	Voting Reason

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Hulic Reit, Inc. EGM 25/05/2017 JAPAN	Resolution 1. Amend Articles to Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Tokita, Eiji	For	
	Resolution 3. Elect Alternate Executive Director Chokki, Kazuaki	For	
	Resolution 4.1. Elect Supervisory Director Shimada, Kunio	For	
	Resolution 4.2. Elect Supervisory Director Sugimoto, Shigeru	For	
Event	Resolution	Vote Action	Voting Reason
Inchcape plc AGM 25/05/2017 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 Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Absence of TSR in LTIP performance targets Multiple application of the same performance target
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Ken Hanna as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 6. Re-elect Stefan Bomhard as Director	For	
	Resolution 7. Elect Jerry Buhlmann as Director	For	
	Resolution 8. Elect Rachel Empey as Director	For	
	Resolution 9. Re-elect Richard Howes as Director	For	
	Resolution 10. Re-elect John Langston as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 11. Re-elect Coline McConville as Director	For	
	Resolution 12. Re-elect Nigel Northridge as Director	For	
	Resolution 13. Re-elect Nigel Stein as Director	For	
	Resolution 14. Re-elect Till Vestring as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstances, we would have voted against the reappointment of the auditors as the company has retained the same audit firm for 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. However, we have exceptionally support their reappointment given as disclosed in the annual report, the transitional arrangements for mandatory rotation for relationships longer than 20 years mean that the year ending 31 December 2020 would be the last year that PwC are allowed to audit the Group. We welcome that whilst the Audit Committee has previously agreed that PwC will continue through to audit the year ending 31 December 2017 and that the Company will tender the audit the following year.
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Interpublic Group of Companies, Inc. AGM 25/05/2017 UNITED STATES	Resolution 1.1. Elect Director Jocelyn Carter-Miller	For	
	Resolution 1.2. Elect Director H. John Greeniaus	Against	<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 Mary J. Steele Guilfoile	For	
	Resolution 1.4. Elect Director Dawn Hudson	For	
	Resolution 1.5. Elect Director William T. Kerr	Against	<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 Henry S. Miller	For	
	Resolution 1.7. Elect Director Jonathan F. Miller	For	
	Resolution 1.8. Elect Director Michael I. Roth	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Combined CEO/Chairman
	Resolution 1.9. Elect Director David M. Thomas	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"> Lack of performance related pay

Schedule of voting on company resolutions



	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
J. FRONT RETAILING Co., Ltd. AGM 25/05/2017 JAPAN	Resolution 1. Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Remove All Provisions on Advisory Positions - Clarify Director Authority on Board	For	
	Resolution 2.1. Elect Director Kobayashi, Yasuyuki	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.2. Elect Director Doi, Zenichi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Tsutsumi, Hiroyuki	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. J Front Retailing is exposed to risks associated with 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 look forward to improved reporting next year.
	Resolution 2.4. Elect Director Sakie Tachibana Fukushima	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Ota, Yoshikatsu	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.6. Elect Director Tsuruta,	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical

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	Rokuro		(SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. J Front Retailing is exposed to risks associated with 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 look forward to improved reporting next year.
	Resolution 2.7. Elect Director Ishii, Yasuo	For (Exceptional)	
	Resolution 2.8. Elect Director Nishikawa, Koichiro	For (Exceptional)	
	Resolution 2.9. Elect Director Yamamoto, Ryoichi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.10. Elect Director Yoshimoto, Tatsuya	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.11. Elect Director Makiyama, Kozo	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.12. Elect Director Fujino, Haruyoshi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.13. Elect Director Wakabayashi, Hayato	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Juniper Networks, Inc. AGM 25/05/2017 UNITED STATES	Resolution 1a. 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 1b. Election Director Gary Daichendt	For	
	Resolution 1c. Election Director Kevin DeNuccio	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 1d. Election Director James Dolce	For	
	Resolution 1e. Election Director Mercedes Johnson	For	
	Resolution 1f. Election Director Scott Kriens	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1g. Election Director Rahul Merchant	For	
	Resolution 1h. Election Director Rami Rahim	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1i. Election 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. 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	
	Resolution 5. Eliminate Supermajority Vote Requirement	For	
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 7. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 8. Report on Annual Disclosure of EEO-1 Data	For (Exceptional)	A vote for this resolution is warranted, as the company does not publicly report comprehensive diversity information. Such disclosure, along with related policies, would allow shareholders to better assess the effectiveness of the company's diversity initiatives and management's efforts to address related risks.

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Event	Resolution	Vote Action	Voting Reason
Kenmare Resources Plc AGM 25/05/2017 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 4a. Re-elect Michael Carvill as Director	For	
	Resolution 4b. Re-elect Terence Fitzpatrick as Director	For	
	Resolution 4c. Re-elect Elizabeth Headon as Director	For	
	Resolution 4d. Re-elect Tony McCluskey as Director	For	
	Resolution 4e. Re-elect Steven McTiernan as Director	For	
	Resolution 4f. Re-elect Gabriel Smith as Director	For	
	Resolution 5a. Elect Tim Keating as Director	For	
	Resolution 5b. Elect Graham Martin as Director	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 8. Approve Restricted Share Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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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	
Event	Resolution	Vote Action	Voting Reason
Keywords Studios plc AGM 25/05/2017 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 Ross Graham as Director	For	
	Resolution 5. Elect David Broderick as Director	For	
	Resolution 6. Re-elect Andrew Day as Director	For	
	Resolution 7. Re-elect David Reeves as Director	For	
	Resolution 8. Re-elect Giorgio Guastalla as Director	For	
	Resolution 9. Reappoint BDO 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	
Event	Resolution	Vote Action	Voting Reason
Legal & General Group Plc	Resolution 1. Accept Financial Statements	For	

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AGM 25/05/2017 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Sir John Kingman as Director	For	
	Resolution 4. Elect Philip Broadley as Director	For	
	Resolution 5. Elect Jeff Davies as Director	For	
	Resolution 6. Elect Lesley Knox as Director	For	
	Resolution 7. Elect Kerrigan Procter as Director	For	
	Resolution 8. Elect Toby Strauss as Director	For	
	Resolution 9. Re-elect Carolyn Bradley as Director	For	
	Resolution 10. Re-elect Julia Wilson as Director	For	
	Resolution 11. Re-elect Nigel Wilson as Director	For	
	Resolution 12. Re-elect Mark Zinkula as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Remuneration Policy	For	
	Resolution 16. Approve Remuneration Report	For	
	Resolution 17. Authorise Issue of Equity	For	

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	with Pre-emptive Rights		
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Leucadia National Corporation AGM 25/05/2017 UNITED STATES	Resolution 1.1. Elect Director Linda L. Adamany	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Robert D. Beyer	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Francisco L. Borges	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director W. Patrick Campbell	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Brian P. Friedman	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 1.6. Elect Director Richard B. Handler	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 Robert E. Joyal	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs

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	Resolution 1.8. Elect Director Jeffrey C. Keil	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 Michael T. O'Kane	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Stuart H. Reese	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Joseph S. Steinberg	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 Non-independent Chairman
	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	
Event	Resolution	Vote Action	Voting Reason
Level 3 Communications, Inc. AGM 25/05/2017 UNITED STATES	Resolution 1a. Elect Director James O. Ellis, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1b. Elect Director Jeff K. Storey	For	
	Resolution 1c. Elect Director Kevin P. Chilton	For	
	Resolution 1d. Elect Director Steven T. Clontz	For	
	Resolution 1e. Elect Director Irene M. Esteves	For	
	Resolution 1f. Elect Director T. Michael	For	

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	Glenn		
	Resolution 1g. Elect Director Spencer B. Hays	For	
	Resolution 1h. Elect Director Michael J. Mahoney	For	
	Resolution 1i. Elect Director Kevin W. Mooney	For	
	Resolution 1j. Elect Director Peter Seah Lim Huat	For	
	Resolution 1k. Elect Director Peter Van Oppen	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. 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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Lookers plc AGM 25/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral Excessive pay levels
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Andy Bruce as Director	For	
	Resolution 6. Re-elect Robin Gregson as Director	For	

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	Resolution 7. Re-elect Tony Bramall as Director	For	
	Resolution 8. Re-elect Bill Holmes as Director	For	
	Resolution 9. Re-elect Phil White as Director	For	
	Resolution 10. Re-elect Nigel McMinn as Director	For	
	Resolution 11. Re-elect Richard Walker as Director	For	
	Resolution 12. Re-elect Sally Cabrini as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Savings-Related Share Option Scheme	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Adopt New Articles of	For	

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	Association		
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Luceco PLC AGM 25/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Elect Giles Brand as Director	For	
	Resolution 6. Elect John Hornby as Director	For	
	Resolution 7. Elect David Main as Director	For	
	Resolution 8. Elect John Barton as Director	For	
	Resolution 9. Elect Caroline Brown as Director	For	
	Resolution 10. Elect Tim SurrIDGE as Director	For	
	Resolution 11. Appoint KPMG 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. Approve Performance Share Plan	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Macquarie Mexico Real Estate Management SA de CV EGM 25/05/2017 MEXICO	Resolution 1. Amend Compensation Scheme for Independent Members of Technical Committee, Audit and Practices Committee and Indebtedness Committee	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Malaysia Airports Holdings Bhd. AGM 25/05/2017 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors for the Financial Year Ended December 31, 2016	For	
	Resolution 3. Approve Payment of Directors' Fees	For	
	Resolution 4. Approve Directors' Benefits from January 1, 2017 Until the Next Annual General Meeting	For	
	Resolution 5. Elect Ruhaizah binti	For	

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	Mohamed Rashid as Director		
	Resolution 6. Elect Mohamad Bin Husin as Director	For	
	Resolution 7. Elect Azailiza binti Mohd Ahad as Director	For	
	Resolution 8. Elect Mohd Badlisham bin Ghazali as Director	For	
	Resolution 9. Elect Mohd Izani Bin Ghani as Director	For	
	Resolution 10. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Massmart Holdings Limited AGM 25/05/2017 SOUTH AFRICA	Resolution 1. Re-elect Dr Lulu Gwagwa as Director	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 Phumzile Langeni 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. Re-elect JP Suarez as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 4. Re-elect Johannes van Lierop as Director	For	
	Resolution 5. Reappoint Ernst & Young Inc as Auditors of the Company and Appoint Roger Hillen as the Audit Partner	For	
	Resolution 6.1. Re-elect Moses Kgosana as Member of the Audit Committee	For	
	Resolution 6.2. Elect Kuseni Dlamini as Alternate Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence

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	Resolution 6.3. Re-elect Dr Lulu Gwagwa as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.4. Re-elect Phumzile Langeni as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7. Authorise Board to Issue Shares for Cash	For	
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor performance Breaching of dilution limits
	Resolution 1. Authorise Repurchase of Issued Share Capital	For	
	Resolution 2.1. Approve Fees of the Chairman of the Board	For	
	Resolution 2.2. Approve Fees of the Deputy Chairman of the Board	For	
	Resolution 2.3. Approve Fees of the Independent Non-Executive Directors	For	
	Resolution 2.4. Approve Fees of the Audit Committee Chairman	For	
	Resolution 2.5. Approve Fees of the Risk Committee Chairman	For	
	Resolution 2.6. Approve Fees of the Remuneration Committee Chairman	For	
	Resolution 2.7. Approve Fees of the Nomination and Social and Ethics Committee Chairmen	For	
	Resolution 2.8. Approve Fees of the Audit Committee Members	For	
	Resolution 2.9. Approve Fees of the Other Board Committee Members	For	

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	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Middlefield Canadian Income PCC AGM 25/05/2017 JERSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 2. Authorise Market Purchase of Ordinary Shares	For	
	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 Remuneration Report	For	
	Resolution 5. Approve Dividend Policy	For	
Event	Resolution	Vote Action	Voting Reason
Middlefield Canadian Income PCC EGM 25/05/2017 JERSEY	Resolution 1. Re-elect Philip Bisson as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Re-elect Thomas Grose as Director	For	
	Resolution 3. Re-elect Nicholas Villiers as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect Raymond Apsey as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Dean Orrico as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
MTN Group Limited	Resolution 1.1. Elect Paul Hanratty as	For	

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AGM 25/05/2017 SOUTH AFRICA	Director		
	Resolution 1.2. Elect Stan Miller as Director	For	
	Resolution 1.3. Elect Ralph Mupita as Director	For	
	Resolution 1.4. Elect Rob Shuter as Director	For	
	Resolution 1.5. Elect Nkululeko Sowazi as Director	For	
	Resolution 1.6. Re-elect Alan van Biljon as Director	For	
	Resolution 1.7. Re-elect Koosum Kalyan as Director	For	
	Resolution 1.8. Re-elect Azmi Mikati as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Re-elect Jeff van Rooyen as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.1. Re-elect Christine Ramon as Member of the Audit Committee	For	
	Resolution 2.2. Elect Paul Hanratty as Member of the Audit Committee	For	
	Resolution 2.3. Re-elect Peter Mageza as Member of the Audit Committee	For	
	Resolution 2.4. Re-elect Jeff van Rooyen as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3. Reappoint PricewaterhouseCoopers Inc and SizweNtsalubaGobodo Inc as Joint Auditors of the Company	For	
	Resolution 4. Place Authorised but	For	

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	Unissued Shares under Control of Directors		
	Resolution 5. Authorise Board to Issue Shares for Cash	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate discretionary payments
	Resolution 6. Authorise Ratification of 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 to Subsidiaries and Other Related and Inter-related Entities	For	
	Resolution 4. Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	For	
	Resolution 5. Amend Memorandum of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Navient Corp AGM 25/05/2017 UNITED STATES	Resolution 1a. Elect Director John K. Adams, Jr.	For	
	Resolution 1b. Elect Director Anna Escobedo Cabral	For	
	Resolution 1c. Elect Director William M. Diefenderfer, III	For	
	Resolution 1d. Elect Director Diane Suitt Gilleland	For	

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	Resolution 1e. Elect Director Katherine A. Lehman	For	
	Resolution 1f. Elect Director Linda A. Mills	For	
	Resolution 1g. Elect Director John (Jack) F. Remondi	For	
	Resolution 1h. Elect Director Jane J. Thompson	For	
	Resolution 1i. Elect Director Laura S. Unger	For	
	Resolution 1j. Elect Director Barry L. Williams	For	
	Resolution 1k. Elect Director David L. Yowan	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Norwegian Cruise Line Holdings Ltd. AGM 25/05/2017 UNITED STATES	Resolution 1a. Elect Director David M. Abrams	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions.</p> <p>Norwegian Cruise Line Holdings Ltd. is exposed to health and safety, climate change and environmental risks. Following the merger of Norwegian Cruise Line and Prestige Cruise Holdings in 2014, we are pleased to note that the company published its first Environmental Report in 2016. Although it does not contain raw emissions or health and safety data, the report includes details of environmental initiatives</p>
	Resolution 1b. Elect Director John W. Chidsey	For (Exceptional)	
	Resolution 1c. Elect Director Russell W. Galbut	For (Exceptional)	

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			and their associated carbon reductions, as well as normalized water use data. In light of this, we will continue offering a vote of support but encourage Norwegian Cruise Line to continue improving its reporting next year.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of share ownership guidelines Lack of claw-back policy Lack of bonus deferral Inappropriate change of control provisions
	Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
NWS Holdings Limited EGM 25/05/2017 BERMUDA	Resolution 1. Elect Mak Bing Leung, Rufin as Director	For	
	Resolution 2. Approve the New NWD Master Services Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 3. Approve the New DOO Master Services Agreement, Proposed Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Old Mutual plc AGM 25/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2i. Re-elect Mike Arnold as Director	For	
	Resolution 2ii. Re-elect Zoe Cruz as Director	For	
	Resolution 2iii. Re-elect Alan Gillespie as Director	For	

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	Resolution 2iv. Re-elect Danuta Gray as Director	For	
	Resolution 2v. Re-elect Bruce Hemphill as Director	For	
	Resolution 2vi. Re-elect Adiba Ighodaro as Director	For	
	Resolution 2vii. Re-elect Ingrid Johnson as Director	For	
	Resolution 2viii. Re-elect Trevor Manuel as Director	For	
	Resolution 2ix. Re-elect Roger Marshall as Director	For	
	Resolution 2x. Re-elect Nkosana Moyo as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2xi. Re-elect Vassi Naidoo as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Poor attendance of Board/committee meetings
	Resolution 2xii. Re-elect Nonkululeko Nyembezi-Heita as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2xiii. Re-elect Patrick O'Sullivan as Director	For	
	Resolution 3. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	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 Market Purchase of Ordinary Shares	For	
	Resolution 9. Authorise Off-Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Omnicom Group Inc AGM 25/05/2017 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
	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 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 1.8. Elect Director Deborah J. Kissire	For	
	Resolution 1.9. 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 1.10. 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 1.11. 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 1.12. Elect Director Valerie M.	For	

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	Williams		
	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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Quality Care Properties, Inc. AGM 25/05/2017 UNITED STATES	Resolution 1.1. Elect Director Glenn G. Cohen	For	
	Resolution 1.2. Elect Director Jerry L. Doctrow	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Paul J. Klaassen	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Mark S. Ordan	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.5. Elect Director Philip R. Schimmel	For	
	Resolution 1.6. Elect Director Kathleen Smalley	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Donald C. Wood	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Raytheon Company AGM 25/05/2017	Resolution 1a. Elect Director Tracy A. Atkinson	For	
	Resolution 1b. Elect Director Robert E. Beauchamp	For	

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UNITED STATES	Resolution 1c. Elect Director Vernon E. Clark	For	
	Resolution 1d. Elect Director Stephen J. Hadley	For	
	Resolution 1e. Elect Director Thomas A. Kennedy	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director Letitia A. Long	For	
	Resolution 1g. Elect Director George R. Oliver	For	
	Resolution 1h. Elect Director Dinesh C. Paliwal	For	
	Resolution 1i. Elect Director William R. Spivey	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director James A. Winnefeld, Jr.	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. 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. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Regional REIT Ltd. AGM 25/05/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify RSM UK Audit LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 4. Re-elect William Eason as Director	For	
	Resolution 5. Re-elect Stephen Inglis as Director	For	
	Resolution 6. Re-elect Kevin McGrath as Director	For	
	Resolution 7. Re-elect Martin McKay as Director	For	
	Resolution 8. Re-elect Daniel Taylor as Director	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Robert Walters Plc AGM 25/05/2017 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 Too much vesting at threshold or median performance Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Approve Final Dividend	For	

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	Resolution 5. Re-elect Leslie Van de Walle as Director	For	
	Resolution 6. Re-elect Giles Daubeney as Director	For	
	Resolution 7. Re-elect Robert Walters as Director	For	
	Resolution 8. Re-elect Alan Bannatyne as Director	For	
	Resolution 9. Re-elect Carol Hui as Director	For	
	Resolution 10. Elect Tanith Dodge as Director	For	
	Resolution 11. Re-elect Brian McArthur-Muscroft as Director	For	
	Resolution 12. Reappoint Auditors of the Company	For (Exceptional)	Under normal circumstances, we would have voted against the reappointment of the auditors as 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 have exceptionally support their reappointment as we welcome that in line with the EU Audit Directive and Regulation, it is the intention that the Group audit will be put out for tender in 2019.
	Resolution 13. Reappoint Deloitte LLP as 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Seven & I Holdings Co., Ltd. AGM 25/05/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Isaka, Ryuichi	For	
	Resolution 2.2. Elect Director Goto, Katsuhiko	For	
	Resolution 2.3. Elect Director Ito, Junro	For	
	Resolution 2.4. Elect Director Aihara, Katsutane	For	
	Resolution 2.5. Elect Director Yamaguchi, Kimiyoshi	For	
	Resolution 2.6. Elect Director Furuya, Kazuki	For	
	Resolution 2.7. Elect Director Anzai, Takashi	For	
	Resolution 2.8. Elect Director Otaka, Zenko	For	
	Resolution 2.9. Elect Director Joseph M. DePinto	For	
	Resolution 2.10. Elect Director Scott Trevor Davis	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Tsukio, Yoshio	For	
	Resolution 2.12. Elect Director Ito, Kunio	For	
	Resolution 2.13. Elect Director Yonemura, Toshiro	For	

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	Resolution 3. Appoint Statutory Auditor Habano, Noriyuki	For	
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Tiffany & Co. AGM 25/05/2017 UNITED STATES	Resolution 1a. Elect Director Michael J. Kowalski	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/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 Roger N. Farah	For	
	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 James E. Lillie	For	
	Resolution 1h. 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 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 1k. Elect Director Francesco Trapani	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

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	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 Non-Employee Director Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Toho Co. Ltd. AGM 25/05/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32.5	For	
	Resolution 2.1. Elect Director Shimatani, Yoshishige	For	
	Resolution 2.2. Elect Director Chida, Satoshi	For	
	Resolution 2.3. Elect Director Urai, Toshiyuki	For	
	Resolution 2.4. Elect Director Tako, Nobuyuki	For	
	Resolution 2.5. Elect Director Ishizuka, Yasushi	For	
	Resolution 2.6. Elect Director Yamashita, Makoto	For	
	Resolution 2.7. Elect Director Ichikawa, Minami	For	
	Resolution 2.8. Elect Director Seta, Kazuhiko	For	
	Resolution 2.9. Elect Director Ikeda, Atsuo	For	
	Resolution 2.10. Elect Director Ota, Keiji	For	
	Resolution 2.11. Elect Director Matsuoka, Hiroyasu	For	

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	Resolution 2.12. Elect Director Ikeda, Takayuki	For	
	Resolution 2.13. Elect Director Biro, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Turkcell Iletisim Hizmetleri A.S. AGM 25/05/2017 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	For	
	Resolution 7. Approve Upper Limit of the Donations for 2017 and Receive Information on Charitable Donations for 2016	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 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. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 13. Approve Dividends	For	

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Event	Resolution	Vote Action	Voting Reason
UMW Holdings Bhd AGM 25/05/2017 MALAYSIA	Resolution 1. Elect Hamad Kama Piah bin Che Othman as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Elect Eshah binti Meor Suleiman as Director	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Directors' Fees for the Non-Executive Chairman and Non-Executive Directors and for the Non-Executive Directors Who are Directors of Subsidiary Companies	For	
	Resolution 5. Approve Directors' Benefits from January 1, 2017 Until the Next Annual General Meeting	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Unum Group AGM 25/05/2017 UNITED STATES	Resolution 1.1. Elect Director Theodore H. Bunting, Jr.	For	
	Resolution 1.2. Elect Director E. Michael Caulfield	For	
	Resolution 1.3. Elect Director Joseph J. Echevarria	For	
	Resolution 1.4. Elect Director Cynthia L. Egan	For	
	Resolution 1.5. Elect Director Pamela H.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Godwin		
	Resolution 1.6. Elect Director Kevin T. Kabat	For	
	Resolution 1.7. Elect Director Timothy F. Keaney	For	
	Resolution 1.8. Elect Director Gloria C. Larson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Richard P. McKenney	For	
	Resolution 1.10. Elect Director Ronald P. O'Hanley	For	
	Resolution 1.11. Elect Director Francis J. Shammo	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. 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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Vectura Group plc AGM 25/05/2017 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 Dr Per-Olof Andersson as Director	For	

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	Resolution 5. Re-elect Bruno Angelici as Director	For	
	Resolution 6. Re-elect Frank Condella as Director	For	
	Resolution 7. Re-elect Andrew Derodra as Director	For	
	Resolution 8. Re-elect Dr Susan Foden as Director	For	
	Resolution 9. Re-elect James Ward-Lilley as Director	For	
	Resolution 10. Re-elect Neil Warner as Director	For	
	Resolution 11. Re-elect Dr Thomas Werner as Director	For	
	Resolution 12. Appoint KPMG 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. Approve Deferred Share Bonus Plan	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
VeriSign, Inc. AGM 25/05/2017 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 Kathleen A. Cote	For	
	Resolution 1.3. Elect Director Thomas F. Frist, III	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	Against	<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 Tomlinson	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. 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 Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason

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Voya Financial, Inc. AGM 25/05/2017 UNITED STATES	Resolution 1a. Elect Director Lynne Biggar	For	
	Resolution 1b. Elect Director Jane P. Chwick	For	
	Resolution 1c. Elect Director Ruth Ann M. Gillis	For	
	Resolution 1d. Elect Director J. Barry Griswell	For	
	Resolution 1e. Elect Director Frederick S. Hubbell	For	
	Resolution 1f. Elect Director Rodney O. Martin, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director Byron H. Pollitt, Jr.	For	
	Resolution 1h. Elect Director Joseph V. Tripodi	For	
	Resolution 1i. Elect Director Deborah C. Wright	For	
	Resolution 1j. Elect Director David Zwiener	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	For	
Event	Resolution	Vote Action	Voting Reason
Yandex NV Class A AGM 25/05/2017 UNITED STATES	Resolution 1. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Elect Herman Gref as Non-	For	

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	Executive Director		
	Resolution 5. Elect Arkady Volozh as Non-Executive Director	For	
	Resolution 6. Approve Cancellation of Outstanding Class C Shares	For	
	Resolution 7. Ratify KPMG as Auditors	For	
	Resolution 8. Grant Board Authority to Issue Ordinary and Preference Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long Anti-takeover arrangements
	Resolution 9. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 8	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long Anti-takeover arrangements
	Resolution 10. 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
AAC Technologies Holdings Inc. AGM 24/05/2017 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 Poon Chung Yin Joseph as Director	For	
	Resolution 3c. Elect Chang Carmen I-Hua 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	

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	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
AEON Co., Ltd. AGM 24/05/2017 JAPAN	Resolution 1.1. Elect Director Yoko, Hiroshi	For	
	Resolution 1.2. Elect Director Okada, Motoya	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 1.3. Elect Director Mori, Yoshiki	For	
	Resolution 1.4. Elect Director Yamashita, Akinori	For	
	Resolution 1.5. Elect Director Sato, Ken	For	
	Resolution 1.6. Elect Director Uchinaga, Yukako	For	
	Resolution 1.7. Elect Director Nagashima, Toru	For	
	Resolution 1.8. Elect Director Tsukamoto, Takashi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Ono, Kotaro	For	
Event	Resolution	Vote Action	Voting Reason
Alkermes Plc AGM 24/05/2017 UNITED STATES	Resolution 1.1. Elect Director Paul J. Mitchell	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Richard F. Pops	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Too many other directorships Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay

Schedule of voting on company resolutions



	Named Executive Officers' Compensation		
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Potentially excessive awards Breaching of dilution limits
	Resolution 5. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 6. Adjourn Meeting	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Antofagasta plc AGM 24/05/2017 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 Jean-Paul Luksic as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Re-elect Ollie Oliveira as Director	For	
	Resolution 7. Re-elect Gonzalo Menendez as Director	For	
	Resolution 8. Re-elect Ramon Jara as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 9. Re-elect Juan Claro as Director	For	
	Resolution 10. Re-elect William Hayes as Director	For	
	Resolution 11. Re-elect Tim Baker as Director	For	
	Resolution 12. Re-elect Andronico Luksic as Director	For	
	Resolution 13. Re-elect Vivianne Blanlot as Director	For	
	Resolution 14. Re-elect Jorge Bande as Director	For	
	Resolution 15. Elect Francisca Castro as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Arrow Global Group Plc AGM 24/05/2017 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. Elect Lee Rochford as Director	For	
	Resolution 5. Elect Andrew Fisher as Director	For	
	Resolution 6. Re-elect Jonathan Bloomer as Director	For	
	Resolution 7. Re-elect Rob Memmott as Director	For	
	Resolution 8. Re-elect Iain Cornish as Director	For	
	Resolution 9. Re-elect Lan Tu as Director	For	
	Resolution 10. Re-elect Maria Albuquerque as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Increase in Borrowing Limits	Against	<ul style="list-style-type: none"> Borrowing powers
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 15. Authorise EU Political Donations and Expenditure	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 Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Atos SE AGM 24/05/2017 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 Remuneration of Directors in the Aggregate Amount of EUR 500,000	For	
	Resolution 5. Reelect Nicolas Bazire as Director	For	
	Resolution 6. Reelect Valerie Bernis as Director	For	
	Resolution 7. Reelect Roland Busch as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 8. Reelect Colette Neuville as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 9. Elect Jean Fleming as Representative of Employee Shareholders to the Board	For	
	Resolution 10. Elect Alexandra Demoulin 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. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> transactions compromising the independence of the supervisory Board
	Resolution 12. Non-Binding Vote on Compensation of Thierry Breton, Chairman and CEO	For (Exceptional)	Specific performance targets are not disclosed for annual bonuses awarded during the year. However, the company delivered exceptional performance with regard to financial performance as well as the successful execution of the long-term transformational strategy. There is a clear relationship between executive pay and value delivered to shareholders and hence we are supportive of the compensation report.
	Resolution 13. Approve Remuneration Policy of Chairman and CEO	Abstain	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 17. Authorize up to 0.09 Percent of Issued Capital for Use in Restricted Stock Plans	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure
	Resolution 18. Amend Article 16 of Bylaws Re: Terms of Designation of Employee Representatives in the Board of Directors	For	
	Resolution 19. Amend Article 16 of Bylaws Re: Employee Shareholder	For	

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	Representatives' Length of Term		
	Resolution 20. Amend Article 13 of Bylaws Re: Composition of the Board of Directors	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
CenturyLink, Inc. AGM 24/05/2017 UNITED STATES	Resolution 1.1. Elect Director Martha H. Bejar	For	
	Resolution 1.2. 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 1.3. Elect Director Peter C. Brown	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 Mary L. Landrieu	For	
	Resolution 1.6. Elect Director Harvey P. Perry	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Glen F. Post, 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 1.8. Elect Director Michael J. Roberts	For	
	Resolution 1.9. Elect Director Laurie A. Siegel	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3a. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3b. Advisory Vote on Say on	For (Exceptional)	In the US, companies are now required to give shareholders a choice of

Schedule of voting on company resolutions



	Pay 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 4a. 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.
	Resolution 4b. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted, as additional disclosure of the company's lobbying-related policies and oversight mechanisms, along with its 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 4c. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted, as additional disclosure of the company's lobbying expenditures, along with its 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.
Event	Resolution	Vote Action	Voting Reason
Cerner Corporation AGM 24/05/2017 UNITED STATES	Resolution 1a. Elect Director Julie L. Gerberding	For	
	Resolution 1b. Elect Director Neal L. Patterson	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1c. Elect Director William D. Zollars	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 Lack of performance related pay Concerns over generous benefits
	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.

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Event	Resolution	Vote Action	Voting Reason
CGN Power Co., Ltd. AGM 24/05/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Annual Report	For	
	Resolution 4. Approve 2016 Audited Financial Statements	For	
	Resolution 5. Approve 2016 Profit Distribution Plan	For	
	Resolution 6. Approve 2017 Investment Plan and Capital Expenditure Budget	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditors and Deloitte Touche Tohmatsu as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8.1. Elect Zhang Shanming as Director	For	
	Resolution 8.2. Elect Gao Ligang as Director	For	
	Resolution 8.3. Elect Tan Jiansheng as Director	For	
	Resolution 8.4. Elect Shi Bing as Director	For	
	Resolution 8.5. Elect Zhong Huiling as Director	For	
	Resolution 8.6. Elect Zhang Yong as Director	For	

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	Resolution 8.7. Elect Na Xizhi as Director	For	
	Resolution 8.8. Elect Hu Yiguang as Director	For	
	Resolution 8.9. Elect Francis Siu Wai Keung as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9.1. Elect Chen Sui as Supervisor	For	
	Resolution 9.2. Elect Yang Lanhe as Supervisor	For	
	Resolution 9.3. Elect Chen Rongzhen as Supervisor	For	
	Resolution 10.1. Approve Remuneration of Gao Ligang	For	
	Resolution 10.2. Approve Remuneration of Na Xizhi	For	
	Resolution 10.3. Approve Remuneration of Hu Yiguang	For	
	Resolution 10.4. Approve Remuneration of Francis Siu Wai Keung	For	
	Resolution 10.5. Approve Remuneration of Pan Yinsheng	For	
	Resolution 10.6. Approve Remuneration of Yang Lanhe	For	
	Resolution 10.7. Approve Remuneration of Chen Rongzhen	For	
	Resolution 10.8. Approve Remuneration of Cai Zihua	For	
	Resolution 10.9. Approve Remuneration of Wang Hongxin	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
China Everbright International Limited AGM 24/05/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Cai Yunge 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 3b. Elect Wang Tianyi as Director	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 3c. Elect Cai Shuguang as Director	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 3d. Elect Tang Shuangning as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3e. Elect Zhai Haitao as Director	For	
	Resolution 3f. Authorize Board to Fix the Remuneration of the Directors	For	
	Resolution 4. Approve Ernst & Young 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	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
China Travel International Investment Hong Kong Limited AGM 24/05/2017 HONG KONG	Repurchased Shares		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend and Special Final Dividend	For	
	Resolution 3a. Elect Zhang Fengchun as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Member of certain sub-committees which is inappropriate Too many other directorships Non-independent Chairman
	Resolution 3b. Elect Fong Yun Wah as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect Zhang Xing as Director	For	
	Resolution 3d. Elect Liu Fengbo as Director	For	
	Resolution 3e. Elect Chen Xianjun 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	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

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Event	Resolution	Vote Action	Voting Reason
CME Group Inc. Class A AGM 24/05/2017 UNITED STATES	Resolution 1a. Elect Director Terrence A. Duffy	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Timothy S. Bitsberger	For	
	Resolution 1c. Elect Director Charles P. Carey	For	
	Resolution 1d. 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 1e. Elect Director Ana Dutra	For	
	Resolution 1f. 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 1g. Elect Director Larry G. Gerdes	For	
	Resolution 1h. 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 1i. Elect Director Leo Melamed	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. 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 1k. Elect Director John F. Sandner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1l. 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 1m. 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 1n. Elect Director Dennis A. Suskind	For	

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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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 6. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
Event	Resolution	Vote Action	Voting Reason
CoreSite Realty Corporation AGM 24/05/2017 UNITED STATES	Resolution 1.1. Elect Director Robert G. Stuckey	For	
	Resolution 1.2. Elect Director Paul E. Szurek	For	
	Resolution 1.3. Elect Director James A. Attwood, Jr.	For	
	Resolution 1.4. Elect Director Kelly C. Chambliss	For	
	Resolution 1.5. Elect Director Michael R. Koehler	For	
	Resolution 1.6. Elect Director J. David Thompson	For	
	Resolution 1.7. Elect Director David A. Wilson	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"> Lack of performance related pay

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	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
Credit Agricole SA AGM 24/05/2017 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 and of EUR 0.66 per Share to Long-Term Registered Shares	For	
	Resolution 4. Approve Transaction with Regional Banks and SACAM Mutualisation Re: the Pooling of Regional Banks' Earnings	For	
	Resolution 5. Approve Transaction with SACAM Mutualisation Re: Transfer of CCI and CCA	For	
	Resolution 6. Approve Amendment to the Nov. 22nd, 2001, Agreement with Regional Banks	For	
	Resolution 7. Amendment to the Dec. 16, 2011, Agreement with Regional Banks	For	
	Resolution 8. Approve Transaction with Regional Banks Re: Tax Consolidation Agreement	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 9. Approve Transaction with SACAM Mutualisation Re: Tax Consolidation Agreement	Against	<ul style="list-style-type: none"> Lack of transparency

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	Resolution 10. Approve Transaction with Regional Banks Re: Loans to Finance Caisse Regionales Subscription to SACAM Mutualisation Share Capital Increase	For	
	Resolution 11. Approve Amendment to Transaction with SAS Rue de la Boetie, Segur, Miromesnil and Holdings Federal Re: Tax Consolidation Agreement	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 12. Approve Amendment to Tax Consolidation Agreement with Credit Agricole CIB	For	
	Resolution 13. Elect Catherine Poudre as Director	For	
	Resolution 14. Elect Jean-Pierre Paviet as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 15. Elect Louis Tercinier as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 16. Reelect Caroline Catoire as Director	For	
	Resolution 17. Reelect Laurence Dors as Director	For	
	Resolution 18. Reelect Francoise Gris as Director	For	
	Resolution 19. Reelect Daniel Epron as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 20. Reelect Gerard Ouvrier-Buffet as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 21. Reelect Christian Streiff as Director	For	
	Resolution 22. Reelect Francois Thibault as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 23. Non-Binding Vote on Compensation of Dominique Lefebvre, Chairman of the Board	For	
	Resolution 24. Non-Binding Vote on Compensation of Philippe Brassac, CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate service contract(s)
	Resolution 25. Non-Binding Vote on Compensation of Xavier Musca, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate service contract(s)
	Resolution 26. Advisory Vote on the Aggregate Remuneration Granted in 2016 to Senior Management, Responsible Officers and Regulated Risk-Takers	For	
	Resolution 27. Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	For	
	Resolution 28. Approve Remuneration Policy of the Chairman of the Board	For	
	Resolution 29. Approve Remuneration Policy of the CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 30. Approve Remuneration Policy of the Vice-CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 31. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 32. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 33. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Crescent Point Energy Corp.	Resolution 1. Fix Number of Directors at Ten	For	

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AGM 24/05/2017 CANADA	Resolution 2.1. Elect Director Rene Amirault	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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 Barbara Munroe	For	
	Resolution 2.7. Elect Director Gerald A. Romanzin	For	
	Resolution 2.8. Elect Director Scott Saxberg	For	
	Resolution 2.9. Elect Director Mike Jackson	For	
	Resolution 2.10. Elect Director Ted Goldthorpe	For	
	Resolution 3. Approve PricewaterhouseCoopers LLP Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
DENTSPLY SIRONA, Inc. AGM 24/05/2017 UNITED STATES	Resolution 1a. 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 1b. Elect Director David K. Beecken	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.</p> <p>DENTSPLY SIRONA, Inc. is exposed to environmental risks associated with its use of energy, water and air emissions and waste. It submitted the report to the CDP 2016 where stated that all information is still for legacy Dentsply locations and does not cover merged operations. The 2017 questionnaire is still in progress. In light of this, we will continue to vote in support this year but encourage Dentsply Sirona to urgently disclose its environmental performance data for the company's consolidated operations.</p>
	Resolution 1c. Elect Director Eric K. Brandt	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 J. Coleman	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 Willie A. Deese	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions.</p> <p>DENTSPLY SIRONA, Inc. is exposed to environmental risks associated with its use of energy, water and air emissions and waste. It submitted the report to the CDP 2016 where stated that all information is still for legacy Dentsply locations and does not cover merged operations. The 2017 questionnaire is still in progress. In light of this, we will continue to vote in support this year but encourage Dentsply Sirona to urgently disclose its environmental performance data for the company's consolidated operations.</p>
	Resolution 1f. Elect Director Thomas Jetter	For (Exceptional)	
	Resolution 1g. Elect Director Arthur D. Kowaloff	For (Exceptional)	
	Resolution 1h. Elect Director Harry M. Jansen Kraemer, Jr.	For (Exceptional)	
	Resolution 1i. Elect Director Francis J. Lunger	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 Jeffrey T. Slovin	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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			<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1k. Elect Director Bret W. Wise	Against	<ul style="list-style-type: none"> Non-independent 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	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	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
E. I. du Pont de Nemours and Company AGM 24/05/2017 UNITED STATES	Resolution 1a. Elect Director Lamberto Andreotti	For	
	Resolution 1b. Elect Director Edward D. Breen	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1c. Elect Director Robert A. Brown	For	
	Resolution 1d. Elect Director Alexander M. Cutler	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Eleuthere I. du Pont	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director James L. Gallogly	For	
	Resolution 1g. Elect Director Marilyn A. Hewson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Lois D. Juliber	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Lee M. Thomas	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Patrick J.	For	

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	Ward		
	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"> Inadequate response despite low support at last AGM
	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. Report on Pay Disparity	For (Exceptional)	A vote for this resolution is warranted because: - Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and- Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
	Resolution 6. Report on Accident Risk Reduction Efforts	For (Exceptional)	A vote for this resolution is warranted, as additional disclosure related to the company's health and safety policies and initiatives, including facility audits, would allow shareholders to understand the company's management of related risks.
Event	Resolution	Vote Action	Voting Reason
Euler Hermes Group S.A. AGM 24/05/2017 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 Dividends of EUR 4.68 per Share	For	
	Resolution 4. Acknowledge Reevaluation of Reserve Account	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	For	

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	Resolution 6. Renew Appointment of Exco Paris Ace as Auditor	For	
	Resolution 7. Renew Appointment of KPMG SA as Auditor	For	
	Resolution 8. Decision not to Renew Emmanuel Charrier as Alternate Auditor	For	
	Resolution 9. Decision not to Renew KPMG Audit FS I as Alternate Auditor	For	
	Resolution 10. Approve Remuneration Policy of the Chairman of the Management Board and Members of the Management Board	Against	<ul style="list-style-type: none"> • Lack of disclosure • Inappropriate service contract(s)
	Resolution 11. Approve Remuneration Policy of the Chairman of the Supervisory Board and Members of the Supervisory Board	For	
	Resolution 12. Non-Binding Vote on Compensation of Wilfried Verstraete, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s)
	Resolution 13. Non-Binding Vote on Compensation of Frederic Biziere, Paul Overeem, Clarisse Kopff, Gerd-Uwe Baden, Dirk Oevermann, Members of the Management Board until Mar. 31, 2016 and Michele Pignotti and Ludovic Senecaut, Members of Board since Mar. 3	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Inappropriate service contract(s)
	Resolution 14. Non-Binding Vote on Compensation of Clement Booth, Chairman of the Supervisory Board until May 25, 2016, and Axel Theis, Chairman of the Supervisory Board since May 25, 2016	For	

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	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Amend Article 4 of Bylaws to Comply with New Regulations Re: Company Headquarters	For	
	Resolution 17. Amend Article 12 of Bylaws to Comply with New Regulations Re: Powers	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 18. Amend Article 19 of Bylaws to Comply with New Regulations Re: Auditor	For	
	Resolution 19. Amend Article 11 of Bylaws Re: Shareholding Requirements for Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 20. Delegate Power to the Supervisory Board to Amend the Bylaws to Comply with New Regulation	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Exova Group Plc AGM 24/05/2017 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 Allister Langlands as Director	For	
	Resolution 6. Re-elect Ian El-Mokadem as Director	For	

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	Resolution 7. Re-elect Philip Marshall as Director	For	
	Resolution 8. Re-elect Bill Spencer as Director	For	
	Resolution 9. Re-elect Helmut Eschwey as Director	For	
	Resolution 10. Re-elect Fred Kindle as Director	For	
	Resolution 11. Re-elect Vanda Murray as Director	For	
	Resolution 12. Re-elect Christian Rochat as Director	For	
	Resolution 13. Re-elect Andrew Simon as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Approve EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Fiserv, Inc. AGM 24/05/2017 UNITED STATES	Resolution 1.1. Elect Director Alison Davis	For	
	Resolution 1.2. Elect Director John Y. Kim	For	
	Resolution 1.3. Elect Director Dennis F. Lynch	For	
	Resolution 1.4. Elect Director Denis J. O'Leary	For	
	Resolution 1.5. Elect Director Glenn M. Renwick	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Kim M. Robak	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director JD Sherman	For	
	Resolution 1.8. Elect Director Doyle R. Simons	For	
	Resolution 1.9. Elect Director Jeffery W. Yabuki	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Inappropriate change of control provisions
	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	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason

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Fundsmith Emerging Equities Trust PLC GBP Accum.Shs AGM 24/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Martin Bralsford as Director	For	
	Resolution 3. Re-elect David Potter as Director	For	
	Resolution 4. Re-elect John Spencer as Director	For	
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Reappoint Deloitte 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 with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorise Directors to Sell Treasury Shares for Cash	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
GCL-Poly Energy Holdings Limited	Resolution 1. Accept Financial Statements	For	

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AGM 24/05/2017 CAYMAN ISLANDS	and Statutory Reports		
	Resolution 2.1. Elect Zhu Zhanjun as Director	For	
	Resolution 2.2. Elect Zhu Yufeng as Director	Against	<ul style="list-style-type: none">Not independent and member of audit/remuneration committeePoor attendance of Board/committee meetings
	Resolution 2.3. Elect Sun Wei as Director	For	
	Resolution 2.4. Elect Yeung Man Chung, Charles as Director	For	
	Resolution 2.5. Elect Yip Tai Him as Director	Against	<ul style="list-style-type: none">Too many other time commitments
	Resolution 2.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Deloitte Touche Tohmatsu as 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
	Event	Resolution	Vote Action
Glencore plc AGM 24/05/2017 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none">SEE concerns (disclosure/policy)
	Resolution 2. Approve Reduction of the Company's Capital Contribution Reserves	For	
	Resolution 3. Re-elect Anthony Hayward as Director	Against	<ul style="list-style-type: none">Poor handling of Board/sub-committee responsibilities,
	Resolution 4. Re-elect Leonhard Fischer	For	

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	as Director		
	Resolution 5. Re-elect Ivan Glasenberg as Director	For	
	Resolution 6. Re-elect Peter Coates as Director	For	
	Resolution 7. Re-elect John Mack as Director	For	
	Resolution 8. Re-elect Peter Grauer as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 9. Re-elect Patrice Merrin as Director	For	
	Resolution 10. Approve Remuneration Report	For (Exceptional)	Due to the size of the shareholdings of the executive team, pay is generally modest relative to the industry. However, as the lock up periods expire and the company seeks to refresh the management team, the remuneration committee should ensure there is an effective and robust executive compensation structure in place.
	Resolution 11. Approve Remuneration Policy	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase	For	

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of Ordinary Shares			
Event	Resolution	Vote Action	Voting Reason
Gold Fields Limited AGM 24/05/2017 SOUTH AFRICA	Resolution 1. Reappoint KPMG Inc as Auditors of the Company	For	
	Resolution 2.1. Elect Terence Goodlace as Director	For	
	Resolution 2.2. Elect Alhassan Andani as Director	For	
	Resolution 2.3. Elect Peter Bacchus as Director	For	
	Resolution 2.4. Elect Yunus Suleman as Director	For	
	Resolution 2.5. Elect Carmen Letton as Director	For	
	Resolution 2.6. Re-elect Nick Holland as Director	For	
	Resolution 2.7. Re-elect Paul Schmidt as Director	For	
	Resolution 3.1. Elect Yunus Suleman as Chairman of the Audit Committee	For	
	Resolution 3.2. Elect Alhassan Andani as Member of the Audit Committee	For	
	Resolution 3.3. Elect Peter Bacchus as Member of the Audit Committee	For	
	Resolution 3.4. Re-elect Richard Menell as Member of the Audit Committee	For	
	Resolution 3.5. Re-elect Donald Ncube as Member of the Audit Committee	For	
	Resolution 4. Place Authorised but Unissued Shares under Control of	For	

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	Directors		
	Resolution 1. Approve Conversion of Ordinary Par Value Shares to Ordinary No Par Value Shares	For	
	Resolution 2. Approve Increase in the Authorised Share Capital	For	
	Resolution 3. Authorise Board to Issue Shares for Cash	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 4. Approve Remuneration of Non-executive Directors	For	
	Resolution 5. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 6. Authorise Repurchase of Issued Share Capital	For	
	Resolution 7. Amend Memorandum of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Grindrod Limited AGM 24/05/2017 SOUTH AFRICA	Resolution 2.1.1. Re-elect Mkhusele Faku as Director	For	
	Resolution 2.1.2. Re-elect Grant Gelink as Director	For	
	Resolution 2.1.3. Re-elect Mike Hankinson as Director	For	
	Resolution 2.1.4. Re-elect Sandile Zungu as Director	For	
	Resolution 2.2.1. Elect Gerhard Kotze as Alternate Director	For	

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	Resolution 2.2.2. Elect Zola Malinga as Director	For	
	Resolution 2.2.3. Elect Raymond Ndlovu as Director	For	
	Resolution 2.3. Re-elect Grant Gelink as Chairman of the Audit Committee	For	
	Resolution 2.4.1. Re-elect Walter Geach as Member of the Audit Committee	For	
	Resolution 2.4.2. Elect Raymond Ndlovu as Member of the Audit Committee	For	
	Resolution 2.5.1. Reappoint Deloitte & Touche as Auditors of the Company	For	
	Resolution 2.5.2. Appoint K Peddie as Designated Audit Partner	For	
	Resolution 2.6. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 2.7. Authorise Board to Issue Shares for Cash	For	
	Resolution 3.1. Approve Non-executive Directors' Fees	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. Approve Financial Assistance to Newshelf 1279 (RF) Proprietary Limited	For	

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	Resolution 3.5. Authorise Repurchase 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 Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Habib Bank Limited EGM 24/05/2017 PAKISTAN	Resolution 1. Approve Transfer of Company Assets to Diamond Trust Bank Kenya, Limited	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Hilton Worldwide Holdings Inc AGM 24/05/2017 UNITED STATES	Resolution 1.1. Elect Director Christopher J. Nassetta	For	
	Resolution 1.2. Elect Director Jonathan D. Gray	For	
	Resolution 1.3. Elect Director Charlene T. Begley	For	
	Resolution 1.4. Elect Director Jon M. Huntsman, Jr.	For	
	Resolution 1.5. Elect Director Judith A. McHale	For	
	Resolution 1.6. Elect Director John G. Schreiber	For	
	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	For	
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards

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	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"> Lack of performance related pay Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Ibstock Plc AGM 24/05/2017 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 Wayne Sheppard as Director	For	
	Resolution 6. Re-elect Kevin Sims as Director	For	
	Resolution 8. Re-elect Jonathan Nicholls as Director	For	
	Resolution 10. Re-elect Tracey Graham as Director	For	
	Resolution 11. Re-elect Lynn Minella as Director	For	
	Resolution 12. Elect Justin Read as Director	For	
	Resolution 13. Appoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Iron Mountain, Inc. AGM 24/05/2017 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	
	Resolution 1d. Elect Director Clarke H. Bailey	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Neil Chatfield	For	
	Resolution 1f. Elect Director Kent P. Dauten	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Paul F. Deninger	For	
	Resolution 1h. Elect Director Per-Kristian Halvorsen	For	
	Resolution 1i. Elect Director William L. Meaney	For	

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	Resolution 1j. Elect Director Wendy J. Murdock	For	
	Resolution 1k. Elect Director Walter C. Rakowich	For	
	Resolution 1l. Elect Director Alfred J. Verrecchia	For	
	Resolution 2. Amend Omnibus Stock 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"> • Lack of performance related pay
	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. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Izumi Co., Ltd. AGM 24/05/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 33	For	
	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 Honda, Masahiko	For	

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	Resolution 2.7. Elect Director Yoneda, Kunihiko	For	
	Resolution 2.8. Elect Director Nitori, Akio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Kawamoto, Kuniaki	For	
	Resolution 4. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Kingsoft Corp. Ltd. AGM 24/05/2017 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	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3.2. Elect Pak Kwan Kau as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Shun Tak Wong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. 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 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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	Resolution 8. Amend Share Option Scheme of Season Holdings Limited	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Liberty Broadband Corp. Class C AGM 24/05/2017 UNITED STATES	Resolution 1.1. Elect Director John C. Malone	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Too many other time commitments Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director John E. Welsh, III	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Liberty Interactive Corporation QVC Group Class A AGM 24/05/2017 UNITED STATES	Resolution 1.1. Elect Director Evan D. Malone	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 David E. Rapley	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 Larry E. Romrell	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"> Lack of performance related pay Inappropriate change of control provisions
	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
Liberty Media Corp. Series A Liberty	Resolution 1.1. Elect Director Evan D.	For	

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SiriusXM AGM 24/05/2017 UNITED STATES	Malone		
	Resolution 1.2. Elect Director David E. Rapley	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Larry E. Romrell	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options Inadequate performance linkage Material changes without shareholder consent Potentially excessive awards Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
LyondellBasell Industries NV AGM 24/05/2017 UNITED STATES	Resolution 1a. Elect Director Robert G. Gwin	For	
	Resolution 1b. Elect Director Jacques Aigrain	For	
	Resolution 1c. Elect Director Lincoln Benet	For	
	Resolution 1d. Elect Director Jagjeet S. Bindra	For	
	Resolution 1e. Elect Director Robin Buchanan	For	
	Resolution 1f. Elect Director Stephen F. Cooper	For	
	Resolution 1g. Elect Director Nance K. Dicciani	For	
	Resolution 1h. Elect Director Claire S. Farley	For	
	Resolution 1i. Elect Director Isabella D.	For	

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	Goren		
	Resolution 1j. Elect Director Bruce A. Smith	For	
	Resolution 1k. Elect Director Rudy van der Meer	For	
	Resolution 2. Adoption of Dutch Statutory Annual Accounts	For	
	Resolution 3. Approve Discharge of Management Board	For	
	Resolution 4. Approve Discharge of Supervisory Board	For	
	Resolution 5. Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Approve Dividends of EUR 0.85 Per Share	For	
	Resolution 8. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Concerns over generous benefits • Poor disclosure
	Resolution 9. 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 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
MAN SE	Resolution 2. Approve Discharge of Management Board for Fiscal 2016	Against	<ul style="list-style-type: none"> • Material governance concerns

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AGM 24/05/2017 GERMANY	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2016	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
McDonald's Corporation AGM 24/05/2017 UNITED STATES	Resolution 1a. Elect Director Lloyd Dean	For	
	Resolution 1b. Elect Director Stephen Easterbrook	For	
	Resolution 1c. Elect Director Robert 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 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 Non-independent Chairman
	Resolution 1f. Elect Director Jeanne 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 Lenny	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 Mulligan	For	
	Resolution 1i. Elect Director Sheila Penrose	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 John 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 1k. Elect Director Miles White	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits

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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"> Remuneration committee not entirely independent
Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
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. Reduce Ownership Threshold for Shareholders to Call a Special Meeting	For (Exceptional)	A vote for this proposal is warranted given that lowering the threshold to call a special meeting would enhance the current shareholder right to call special meetings.
Resolution 8. Issue New Series of Preferred Stock with the Right to Elect own Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Resolution 9. 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.- Specifically, 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.- Given the company's existing disclosures and policies on fair employment topics, it should not be unduly burdensome or otherwise disadvantageous for McDonald's to enhance its transparency or implement the fair employment Principles laid out in the proposal.
Resolution 10. Adopt Policy to Ban Non-Therapeutic Use of Antibiotics in Meat Supply Chain	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from additional disclosure regarding the company's implementation of its antibiotic use policies and targets throughout its meat supply chain, given the growing health concerns regarding the non-therapeutic use of antibiotics in animal farming and related industry trends.
Resolution 11. Assess Environmental Impact of Polystyrene Foam Cups	For (Exceptional)	A vote for this resolution is warranted as shareholders would benefit from additional information regarding the environmental and health impacts associated with the company's use of polystyrene-based

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			packaging, as well as management's efforts to mitigate related risks.
	Resolution 12. Report on Charitable 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
MediGene AG AGM 24/05/2017 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 4. Ratify Ernst & Young GmbH as Auditors for Fiscal 2017	For	
	Resolution 5. Approve Increase in Size of Board to Six Members	For	
	Resolution 6.1. Elect Keith Manchester to the Supervisory Board	For	
	Resolution 6.2. Elect Gerd Zettlmeissl to the Supervisory Board	For	
	Resolution 6.3. Elect Ronald Scott to the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Mercantile Investment Trust PLC AGM 24/05/2017 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 Angus Gordon Lennox as Director	For	
	Resolution 5. Re-elect Sandy Nairn as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Ian Russell as	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Director		
	Resolution 7. Re-elect Helen James as Director	For	
	Resolution 8. Re-elect Jeremy Tigue as Director	For	
	Resolution 9. Re-elect Harry Morley as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Adopt New Articles of Association	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Approve Dividend Policy	For	
Event	Resolution	Vote Action	Voting Reason
MGM China Holdings Limited AGM 24/05/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Pansy Catilina Chiu King Ho as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Too many other directorships • Non-independent Chairman
	Resolution 3A2. Elect William M. Scott IV as Director	For	
	Resolution 3A3. Elect Zhe Sun as Director	For	

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	Resolution 3A4. Elect Sze Wan Patricia Lam 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
	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. Amend Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Nordic Nanovector ASA AGM 24/05/2017 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 5.1. Amend Articles Re: Term of Nominating Committee Members	For	
	Resolution 5.2. Amend Articles Re: Term of Board Members	For	
	Resolution 6. Amend Instructions to Nominating Committee	For	

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Resolution 7.1. Reelect Ludvik Sandnes as 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 7.2. Reelect Per Samuelsson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
Resolution 7.3. Reelect Hilde Hermansen Steineger as Director	For	
Resolution 7.4. Reelect Gisela Schwab as Director	For	
Resolution 8.1. Reelect Johan Christenson as Member and Chairman of Nominating Committee	For	
Resolution 8.2. Reelect Ole Petter Nordby as Member of Nominating Committee	For	
Resolution 8.3. Reelect Olav Steinnes as Member of Nominating Committee	For	
Resolution 9.1. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory Vote)	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
Resolution 9.2. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding Vote)	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Resolution 10. Approve Remuneration of Auditors	For	
Resolution 11. Approve Remuneration of Directors	For	
Resolution 12. Approve Remuneration of Nominating Committee	For	
Resolution 13. Approve Issuing of Shares	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over

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	for Existing Stock Option Plan		
	Resolution 14. Approve Creation of Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Approve Issuance of RSUs for Directors as Part of Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
OMV AG AGM 24/05/2017 AUSTRIA	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Management Board	For	
	Resolution 4. Approve Discharge of Supervisory Board	For	
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6. Ratify Auditors	For	
	Resolution 7.1. Approve Long Term Incentive Plan 2017 for Key Employees	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 7.2. Approve Share Part of the Annual Bonus 2017	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
ONEOK, Inc. AGM 24/05/2017 UNITED STATES	Resolution 1.1. Elect Director Brian L. Derksen	For	
	Resolution 1.2. Elect Director Julie H. Edwards	For	
	Resolution 1.3. Elect Director John W. Gibson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.4. Elect Director Randall J. Larson	For	
	Resolution 1.5. Elect Director Steven J. Malcolm	For	

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	Resolution 1.7. Elect Director Jim W. Mogg	For	
	Resolution 1.8. Elect Director Pattye L. Moore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. 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 1.10. 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 1.11. Elect Director Terry K. Spencer	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 PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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
Ontex Group N.V. AGM 24/05/2017 BELGIUM	Resolution 4. Approve Financial Statements 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 7.a. Elect Michael Bredae as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.b. Elect Regi Aalstad as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.c. Elect Tegacon Suisse GmbH, Permanently Represented by	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Gunnar Johansson as Independent Director		
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of bonus deferral Poor performance linkage
	Resolution 9. Ratify PricewaterhouseCooper as Auditors	For	
	Resolution 10. Authorize Implementation of Approved Resolutions Re: Delegation of Powers	For	
	Resolution 1.a. 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 1.b. Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 2. 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
OZ Minerals Limited AGM 24/05/2017 AUSTRALIA	Resolution 2a. Elect Rebecca McGrath as Director	For	
	Resolution 2b. Elect Toniaanne Dwyer as Director	For	
	Resolution 2c. Elect Peter Tomsett 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 Andrew Cole	For	

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	Resolution 5. Approve Renewal of Company's Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
PayPal Holdings Inc AGM 24/05/2017 UNITED STATES	Resolution 1a. Elect Director Wences Casares	For	
	Resolution 1b. Elect Director Jonathan Christodoro	For	
	Resolution 1c. Elect Director John J. Donahoe	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1d. Elect Director David W. Dorman	For	
	Resolution 1e. Elect Director Belinda J. Johnson	For	
	Resolution 1f. Elect Director Gail J. McGovern	For	
	Resolution 1g. Elect Director David M. Moffett	For	
	Resolution 1h. Elect Director Daniel H. Schulman	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1i. Elect Director Frank D. Yeary	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. Amend Certificate of Incorporation	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	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.

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	Resolution 6. Report on Sustainability	For (Exceptional)	PayPal provides information on some of its environmental, social, and governance (ESG) practices on its website and in its Code of Business Conduct. However, the company does not provide comprehensive information typically found in a sustainability report, such as the company's sustainability policies, practices, performance metrics and goals related to GHG emissions, water management, waste reduction, energy efficiency, and other relevant environmental and social impacts. Although producing a corporate sustainability report requires an expenditure of company resources, the potential cost and burden may be outweighed by benefits that could be realized through the identification and evaluation of potential risks, liabilities, and opportunities. Such disclosure would also allow shareholders to better assess the company's sustainability performance and its related management mechanisms.
	Resolution 7. Report on Feasibility of Net-Zero GHG Emissions	For (Exceptional)	PayPal asserts in the environmental stewardship section of its Code of Business Conduct and Ethics that it is committed to environmental issues. Furthermore in the board's response to the shareholder proposal, enumerates several environmental initiatives the company has undertaken. However, the company does not provide any information related to its climate change policies or initiatives, or its GHG performance on its website or its report. Furthermore, the company does not provide a response to the CDP's Climate Change questionnaire. Lastly, PayPal risks lagging behind its peers, in addition to the reputational, regulatory and financial risks that climate change risks might pose to the business. Further information of the company's GHG emissions and climate change policies would help shareholders better assess these risks.
Event	Resolution	Vote Action	Voting Reason
Polypipe Group PLC AGM 24/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect David Hall as Director	For	

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	Resolution 5. Re-elect Ron Marsh as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities,
	Resolution 6. Re-elect Moni Mannings as Director	For	
	Resolution 7. Re-elect Paul Dean as Director	For	
	Resolution 8. Re-elect Mark Hammond as Director	For	
	Resolution 9. Re-elect Martin Payne as Director	For	
	Resolution 10. Reappoint Ernst & Young 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	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
Robert Half International Inc.	Resolution 1.1. Elect Director Harold M. Messmer, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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AGM 24/05/2017 UNITED STATES	Resolution 1.2. Elect Director Marc H. Morial	For	
	Resolution 1.3. Elect Director Barbara J. Novogradac	For	
	Resolution 1.4. Elect Director Robert J. Pace	For	
	Resolution 1.5. Elect Director Frederick A. Richman	For	
	Resolution 1.6. Elect Director M. Keith Waddell	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. 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
Ryohin Keikaku Co., Ltd. AGM 24/05/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 156	For	
	Resolution 2.1. Elect Director Matsuzaki, Satoru	For	
	Resolution 2.2. Elect Director Okazaki, Satoshi	For	
	Resolution 2.3. Elect Director Yamamoto, Yuki	For	
	Resolution 2.4. Elect Director Shimizu, Satoshi	For	
	Resolution 2.5. Elect Director Endo, Isao	For	
Event	Resolution	Vote Action	Voting Reason

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SEI Investments Company AGM 24/05/2017 UNITED STATES	Resolution 1a. Elect Director Sarah W. Blumenstein	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 Kathryn M. McCarthy	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	
	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
Sherborne Investors (Guernsey) B Ltd. AGM 24/05/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Increase in the Aggregate Overall Limit for Director Remuneration	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Talmai Morgan as a Director	For	
	Resolution 5. Re-elect Trevor Ash as a Director	For	
	Resolution 6. Re-elect Christopher Legge as a Director	For	
	Resolution 7. Ratify Deloitte LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Shui On Land Ltd. AGM 24/05/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Vincent H. S. Lo as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Too many other directorships Non-independent Chairman
	Resolution 3b. Elect Gary C. Biddle as Director	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 David J. Shaw as Director	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 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	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5D. Adopt New Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Southern Company	Resolution 1a. Elect Director Juanita	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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AGM 24/05/2017 UNITED STATES	Powell Baranco		
	Resolution 1b. Elect Director Jon A. Boscia	For	
	Resolution 1c. Elect Director Henry A. 'Hal' Clark, III	For	
	Resolution 1d. Elect Director Thomas A. Fanning	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director David J. Grain	For	
	Resolution 1f. Elect Director Veronica M. Hagen	For	
	Resolution 1g. Elect Director Warren A. Hood, Jr.	For	
	Resolution 1h. Elect Director Linda P. Hudson	For	
	Resolution 1i. Elect Director Donald M. James	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director John D. Johns	For	
	Resolution 1k. Elect Director Dale E. Klein	For	
	Resolution 1l. Elect Director William G. Smith, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1m. Elect Director Steven R. Specker	For	
	Resolution 1n. Elect Director Larry D. Thompson	For	
	Resolution 1o. Elect Director E. Jenner Wood, III	For	
	Resolution 2. Reduce Supermajority Vote Requirement	For	
	Resolution 3. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Material governance concerns

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	Named Executive Officers' Compensation		
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Report on Strategy for Aligning with 2 Degree Scenario	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from additional information about the impact that climate change regulations 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
Sportech PLC AGM 24/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 3. Re-elect Ian Penrose as Director	For	
	Resolution 4. Re-elect Maneck Kalifa as Director	For	
	Resolution 5. Elect Andrew Gaughan as Director	For	
	Resolution 6. Elect Richard McGuire as Director	For	
	Resolution 7. Elect Richard Cooper 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	

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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. Approve Matters Relating to Capital Reduction	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sportech PLC EGM 24/05/2017 UNITED KINGDOM	Resolution 1. Approve Remuneration Policy	For	
	Resolution 2. Approve Value Creation Plan	For (Exceptional)	Under normal circumstances we would have voted against the VCP as by the very nature of this plan, there are no individual caps and this means that awards are potentially very generous. However, we have exceptionally supported as we have had extensive engagement with the company which has made a strong case for the Plan. For this company, at this time, it's appropriate because it's about driving cultural change in a potentially very different business, which the LTIP can't do in its present form. Also, the company will not be making LTIP grants each year and so the VCP is a much cleaner, simpler from of incentivisation. The remuneration committee has also been prudent in its approach to pay over the year, for example using his discretion to not allow LTIP awards to vest (because they did not truly fairly reflect the 3 year performance of the business). The company also provided us with examples of how the potential VCP outcomes may compare with the LTIP which provide comfort that there is a strong link between pay and performance. Finally, as a result of our feedback, the compound annual hurdle rate has been increased in years 1 & 2 to 12% and 10% respectively, in the event of a change of control during that period.
Event	Resolution	Vote Action	Voting Reason
Stericycle, Inc. AGM	Resolution 1a. Elect Director Mark C. Miller	Against	<ul style="list-style-type: none"> Lack of independence on Board Concerns over CSR issues and there is no vote on the accounts

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24/05/2017 UNITED STATES			<ul style="list-style-type: none"> 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 Too many other directorships
	Resolution 1d. Elect Director Brian P. Anderson	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Stericycle, Inc. 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 this is not available in the public domain. The company has not submitted a response on its carbon data to the CDP. 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 Lynn D. Bleil	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Thomas D. Brown	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Thomas F. Chen	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Robert S.	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register</p>

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	Murley		our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Stericycle, Inc. 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 this is not available in the public domain. The company has not submitted a response on its carbon data to the CDP. 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.
	Resolution 1i. Elect Director John Patience	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 Mike S. Zafirovski	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"> Lack of performance related pay
	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 6. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards

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			<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 7. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted as the proposed larger aggregation limit would enhance the proxy access right while still maintaining safeguards against abuses of the board nomination process.
	Resolution 8. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this item is warranted because a policy requiring pro-rata vesting upon a change in control would further align the interests of executives with shareholders.
Event	Resolution	Vote Action	Voting Reason
Travis Perkins plc AGM 24/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Alan Williams as Director	For	
	Resolution 6. Re-elect Ruth Anderson as Director	For	
	Resolution 7. Re-elect Tony Buffin as Director	For	
	Resolution 8. Re-elect John Carter as Director	For	
	Resolution 9. Re-elect Coline McConville as Director	For	
	Resolution 10. Re-elect Pete Redfern as Director	For	
	Resolution 11. Re-elect Christopher Rogers as Director	For	
	Resolution 12. Re-elect John Rogers as Director	For	

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	Resolution 13. Re-elect Robert 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 Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Approve Performance Share Plan	For	
	Resolution 22. Approve Co-Investment Plan	For	
	Resolution 23. Approve Deferred Share Bonus Plan	For	
Event	Resolution	Vote Action	Voting Reason
United Continental Holdings, Inc. AGM 24/05/2017	Resolution 1.1. Elect Director Carolyn Corvi	For	
	Resolution 1.2. Elect Director Jane C. Garvey	For	

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UNITED STATES	Resolution 1.3. Elect Director Barney Harford	For	
	Resolution 1.4. Elect Director Walter Isaacson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director James A. C. Kennedy	For	
	Resolution 1.6. Elect Director Robert A. Milton	For	
	Resolution 1.7. Elect Director Oscar Munoz	For	
	Resolution 1.8. Elect Director William R. Nuti	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.9. Elect Director Edward M. Philip	For	
	Resolution 1.10. Elect Director Edward L. Shapiro	For	
	Resolution 1.11. Elect Director Laurence E. Simmons	For	
	Resolution 1.12. Elect Director David J. Vitale	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.13. Elect Director James M. Whitehurst	Against	<ul style="list-style-type: none"> Too many other time commitments
	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 performance related pay Concerns over generous benefits
	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 Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason

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Worldline SA AGM 24/05/2017 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 Absence of Dividends	For	
	Resolution 4. Approve Remuneration of Directors in the Aggregate Amount of EUR 150,000	For	
	Resolution 5. Reelect Thierry Breton as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 6. Reelect Gilles Grapinet as Director	For	
	Resolution 7. Reelect Susan Tolson as Director	For	
	Resolution 8. Reelect Aldo Cardoso as Director	For	
	Resolution 9. Ratify Appointment of Sophie Houssiaux as Director	For	
	Resolution 10. Ratify Appointment of Danielle Lagarde as Director	For	
	Resolution 11. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 12. Non-Binding Vote on Compensation of Gilles Grapinet, CEO	For (Exceptional)	There is a strong alignment between pay and performance and the level of disclosure is reasonable. We would encourage the company ensure future awards have a more robust 3-5 year targets as the current plan could result in pay-outs for sub-optimal performance in the medium term.
	Resolution 13. Approve Remuneration Policy of CEO	For (Exceptional)	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

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	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 500 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 50 Percent of Issued Capital	For	
	Resolution 18. 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
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Up to 30 Percent of Issued Capital Per Year for Private Placements	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 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 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	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 performance linkage
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	

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Event	Resolution	Vote Action	Voting Reason
Alliant Energy Corp AGM 23/05/2017 UNITED STATES	Resolution 1.1. Elect Director Patrick E. Allen	For	
	Resolution 1.2. Elect Director Patricia L. Kampling	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.3. Elect Director Singleton B. McAllister	Against	<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 Susan D. Whiting	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. 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	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Report on Lobbying Payments and Political Contributions	For (Exceptional)	A vote for this proposal is warranted, as the company could provide additional information regarding its political expenditures and trade association activities.
Event	Resolution	Vote Action	Voting Reason
Amazon.com, Inc. AGM 23/05/2017 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

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	Resolution 1d. Elect Director Jamie S. Gorelick	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Daniel P. Huttenlocher	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Amazon, Inc. is exposed to environmental risks associated with its supply chain in terms of the environmental attributes of products sold and packaging used. We would therefore expect this company to publish raw environmental performance data, but none is available in the public domain. The company has not submitted carbon data to the CDP.</p>
	Resolution 1f. Elect Director Judith A. McGrath	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Jonathan J. Rubinstein	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Thomas O. Ryder	Against	<ul style="list-style-type: none"> 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 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
	Resolution 1j. Elect Director Wendell P. Weeks	Against	<ul style="list-style-type: none"> Too many other time commitments 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	For	

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	Named Executive Officers' Compensation		
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	For	
	Resolution 6. Report on Use of Criminal Background Checks in Hiring	For (Exceptional)	A vote for this proposal is warranted as the information in the requested report would complement and enhance the company's existing publicly available fair employment disclosures and reinforce its equal opportunity policies. The report could also help Amazon mitigate any related risks and costs associated with any potential controversies or litigation that could stem from the firm's hiring practices and its use of criminal background checks.
	Resolution 7. Include Sustainability as a Performance Measure for Senior Executive Compensation	For (Exceptional)	A vote for this proposal is warranted because:- Establishing sustainability as a component of senior executives' performance metrics would serve to further incentivize executives to ensure that company performance on environmental, social and sustainability considerations, alongside financial factors, is appropriately aligned with management's interests, the firm's stated commitments to sustainability, and long-term corporate strategy; and- This request does not appear to be overly burdensome as it affords the board sufficient latitude to select the most suitable performance metrics for promoting strong and sustained performance across a wide array of financial, environmental, social and other sustainability considerations.
	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
Arkema SA AGM 23/05/2017 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 2.05 per Share	For	

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	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Regarding the Absence of New Transaction and Acknowledge Ongoing Transactions	For	
	Resolution 5. Ratify Appointment of Marie-Jose Donsion as Director	For	
	Resolution 6. Reelect Marc Pandraud as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Thierry Morin 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 8. Elect Yannick Assouad as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Approve Remuneration Policy of CEO and Chairman	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 10. Non-Binding Vote on Compensation of Thierry Le Henaff, CEO and Chairman	For (Exceptional)	We believe that service contracts should not provide for severance that exceeds 2 times salary rather than two time compensation which is likely to be considerably higher. However, given no payments were made during the year, and the structure and disclosure of variable pay is reasonable for the market, we have supported the vote on an exceptional basis.
	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 Filing of Required Documents/Other Formalities	For	
	Resolution A. Approve Stock Dividend Program (Cash or Shares)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason

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BNP Paribas SA Class A AGM 23/05/2017 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 Share	For	
	Resolution 4. Acknowledge 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 Jean Lemierre as Director	For (Exceptional)	This Chairman is technically not independent (as he was the former chairman's advisor) and he should ideally be independent in the interests of maintaining a balanced unitary Board. However, this is not a vote against as we do not consider his independence to be materially compromised, and as independent directors represent a majority of the Board, which represents an improvement since last year.
	Resolution 7. Reelect Monique Cohen as Director	For	
	Resolution 8. Reelect Daniela Schwarzer as Director	For	
	Resolution 9. Reelect Fields Wicker-Miurin as Director	For	
	Resolution 10. Elect Jacques Aschenbroich as Director	For	
	Resolution 11. Approve Remuneration Policy for Chairman of the Board	For	
	Resolution 12. Approve Remuneration Policy for CEO and Vice-CEO	Abstain	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 13. Non-Binding Vote on	For	

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	Compensation of Jean Lemierre, Chairman of the Board		
	Resolution 14. Non-Binding Vote on Compensation of Jean-Laurent Bonnafé, CEO	Abstain	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 15. Non-Binding Vote on Compensation of Philippe Bordenave, Vice-CEO	Abstain	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 16. Non-Binding Vote on the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	For	
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Boston Properties, Inc. AGM 23/05/2017 UNITED STATES	Resolution 1.1. Elect Director Bruce W. Duncan	For	
	Resolution 1.2. Elect Director Karen E. Dykstra	For	
	Resolution 1.3. 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 1.4. Elect Director Jacob A. Frenkel	For	
	Resolution 1.5. Elect Director Joel I. Klein	For	
	Resolution 1.6. Elect Director Douglas T. Linde	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Matthew J.	For	

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	Lustig		
	Resolution 1.8. 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 1.9. Elect Director Owen D. Thomas	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Martin Turchin	Against	<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 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 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Champion Real Estate Investment Trust AGM 23/05/2017 HONG KONG	Resolution 4. Elect Cha Mou Sing, Payson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Shek Lai Him, Abraham 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. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Champion Real Estate Investment Trust EGM 23/05/2017 HONG KONG	Resolution 1. Amend Trust Deed Re: Joint Ownership in Properties via Special Purpose Vehicles	For	
	Resolution 2. Amend Trust Deed Re: Calculation of Net Property Income,	For	

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	Acquisition Fee and Trustee's Additional Fees for Properties Acquired in Connection with Property Development and Related Activities		
	Resolution 3. Amend Trust Deed Re: Offer of Units Pursuant to Rights Issue to Existing Unitholders	For	
	Resolution 4. Amend Trust Deed Re: Voting by Show of Hands	For	
	Resolution 5. Amend Trust Deed Re: Timing of Despatch of Certain Circulars	For	
	Resolution 6. Amend Trust Deed Re: Maximum Number of Proxies	For	
Event	Resolution	Vote Action	Voting Reason
China Taiping Insurance Holdings Co., Ltd. AGM 23/05/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Wang Tingke as Director	For	
	Resolution 3a2. Elect Yu Xiaoping as Director	For	
	Resolution 3a3. Elect Wu Changming as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3a4. Elect Zhu Dajian as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Independent Auditor 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"> 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 Telecom Corp. Ltd. Class H AGM 23/05/2017 CHINA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Profit Distribution Plan and Final Dividend	For	
	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 4.1. Elect Yang Jie as Director, Approve His Service Contract and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 4.2. Elect Yang Xiaowei as Director, Approve His Service Contract and Authorize Board to Fix His Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.3. Elect Ke Ruiwen as Director, Approve His Service Contract and Authorize Board to Fix His Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.4. Elect Sun Kangmin as Director, Approve His Service Contract and Authorize Board to Fix His Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.5. Elect Zhen Caiji as Director, Approve His Service Contract and	For	

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	Authorize Board to Fix His Remuneration		
	Resolution 4.6. Elect Gao Tongqing as Director, Approve His Service Contract and Authorize Board to Fix His Remuneration	For	
	Resolution 4.7. Elect Chen Zhongyue as Director, Approve His Service Contract and Authorize Board to Fix His Remuneration	For	
	Resolution 4.8. Elect Chen Shengguang as Director, Approve His Service Contract and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.9. Elect Tse Hau Yin, Aloysius as Director, Approve His Service Contract and Authorize Board to Fix His 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 4.10. Elect Cha May Lung, Laura as Director, Approve Her Service Contract and Authorize Board to Fix Her Remuneration	For	
	Resolution 4.11. Elect Xu Erming as Director, Approve His Service Contract and Authorize Board to Fix His Remuneration	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 4.12. Elect Wang Hsuehming as Director, Approve Her Service Contract and Authorize Board to Fix Her Remuneration	For	
	Resolution 5.1. Elect Sui Yixun as Supervisor, Approve His Service Contract and Authorize Board to Fix His Remuneration	For	
	Resolution 5.2. Elect Hu Jing as Supervisor, Approve His Service Contract and Authorize Board to Fix His	For	

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	Remuneration		
	Resolution 5.3. Elect Ye Zhong as Supervisor, Approve His Service Contract and Authorize Board to Fix His Remuneration	For	
	Resolution 6.1. Amend Article 1 of the Articles of Association	For	
	Resolution 6.2. Amend Article 13 of the Articles of Association	For	
	Resolution 6.3. Authorize Board to Handle All Matters in Relation to the Amendments to the Articles of Association	For	
	Resolution 7.1. Approve Issuance of Debentures	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 7.2. Authorize Board to Handle All Matters in Relation to the Issuance of Debentures	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7.3. Approve Centralized Registration of Debentures by the Company	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8.1. Approve Issuance of Company Bonds in the People's Republic of China	For	
	Resolution 8.2. Authorize Board to Handle All Matters in Relation to the Issuance of Company Bonds in the People's Republic of China	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 Amendments to Articles of Association to Reflect Changes	Against	<ul style="list-style-type: none"> Dilution concerns

Schedule of voting on company resolutions



in the Registered Capital of the Company			
Event	Resolution	Vote Action	Voting Reason
Dassault Systemes SA AGM 23/05/2017 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 0.53 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. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 7. Approve Remuneration Policy of Vice Chairman of the Board and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Non-Binding Vote on Compensation of Charles Edelstenne, Chairman of the Board	For	
	Resolution 9. Non-Binding Vote on Compensation of Bernard Charles, Vice Chairman of the Board and CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Lack of independence on committee
	Resolution 10. Reelect Odile Desforges as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Ratify Appointment of Catherine Dassault as Director	For	
	Resolution 12. Elect Soumitra Dutta as	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Director		
	Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	For	
	Resolution 14. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 15. Authorize Repurchase of Up to 25 Million Shares	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 12 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 12 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 12 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 20. 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 21. 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 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

Schedule of voting on company resolutions



	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Dunedin Income Growth Investment Trust PLC AGM 23/05/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Catherine Claydon as Director	For	
	Resolution 6. Re-elect John Carson as Director	For	
	Resolution 7. Appoint Deloitte 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
Evonik Industries AG AGM 23/05/2017	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.15 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	

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GERMANY	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Elect Aldo Belloni to the Supervisory Board	For	
	Resolution 6. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017	For	
Event	Resolution	Vote Action	Voting Reason
Evraz PLC EGM 23/05/2017 UNITED KINGDOM	Resolution 1. Approve Disposal of Joint Stock Company EVRAZ Nakhodka Trade Sea Port	For	
Event	Resolution	Vote Action	Voting Reason
Forterra Plc AGM 23/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Paul Lester as Director	Abstain	• Too many other time commitments
	Resolution 6. Elect Stephen Harrison as Director	For	
	Resolution 7. Elect Shatish Dasani as Director	For	
	Resolution 8. Elect Justin Atkinson as Director	For	
	Resolution 9. Elect Divya Seshamani as Director	For	

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	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Fraport AG AGM 23/05/2017 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 2016	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017	For	
	Resolution 6. Approve Creation of EUR 3.5	For	

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	Million Pool of Capital for Employee Stock Purchase Plan		
	Resolution 7. Approve Affiliation Agreements with FraGround Fraport Ground Services GmbH and FraportAusbau Sued GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Fresnillo PLC AGM 23/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	The company has an unusual pay structure which do not include any long-term share based awards. However, it should be noted that the company is effectively Mexican and needs to be sensitive to local market practice. The deferred bonus structure is a positive component and overall pay arrangements are extremely modest for the sector and does not merit particular concern.
	Resolution 4. Approve Remuneration Report	For (Exceptional)	The company has an unusual pay structure which do not include any long-term share based awards. However, it should be noted that the company is effectively Mexican and needs to be sensitive to local market practice. The deferred bonus structure is a positive component and overall pay arrangements are extremely modest for the sector and does not merit particular concern.
	Resolution 5. 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 6. Re-elect Juan Bordes as Director	For	
	Resolution 7. Re-elect Arturo Fernandez as Director	For	
	Resolution 8. Re-elect Jaime Lomelin as Director	For	
	Resolution 9. Re-elect Alejandro Bailleres as Director	For	

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	Resolution 10. Re-elect Fernando Ruiz as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11. Re-elect Charles Jacobs as Director	For	
	Resolution 12. Re-elect Guy Wilson as Director	For	
	Resolution 13. Re-elect Barbara Laguera as Director	For	
	Resolution 14. Re-elect Jaime Serra as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 15. Elect Alberto Tiburcio as Director	For	
	Resolution 16. Elect Dame Judith Macgregor as Director	For	
	Resolution 17. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity 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 Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
GCP Asset Backed Income Fund Ltd. AGM 23/05/2017 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Alex Ohlsson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise the Company to Hold Repurchased Shares in Treasury	For	
	Resolution 8. Approve Scrip Dividend Facility	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
HUGO BOSS AG AGM 23/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.60 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2017	For	

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Event	Resolution	Vote Action	Voting Reason
Lafarge Malaysia Bhd. AGM 23/05/2017 MALAYSIA	Resolution 1. Elect Thierry Legrand as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Elect Bi Yong So Chungunco as Director	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 Afwida Binti Tunku A. Malek as Director	For	
	Resolution 4. Elect Martin Kriegner as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Daniel Nikolaus Bach as Director	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 Rebecca Fatima Sta Maria as Director	For	
	Resolution 7. Elect Jean Desazars de Montgailhard as Director	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 Muhamad Noor Bin Hamid as Director	For	
	Resolution 9. Approve Deloitte as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Imran ibni Almarhum Tuanku Ja'afar 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 Non-independent Chairman
	Resolution 11. 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 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	

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	Resolution 13. Authorize Share Repurchase Program	For	
	Resolution 14. Approve Remuneration of Directors for the Financial Year Ended December 31, 2016	For	
	Resolution 15. Approve Remuneration of Directors for the Financial Year Ending December 31, 2017	For	
Event	Resolution	Vote Action	Voting Reason
Melker Schorling AB AGM 23/05/2017 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9b. Approve Allocation of Income and Dividends of SEK 3.60 Per Share	For	
	Resolution 9c. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 100,000 to All Members of the Board; Approve Remuneration of Auditors	For	

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	Resolution 12. Reelect Melker Schörling, Mikael Ekdahl (Chairman), Stefan Persson, Sofia Schörling Högberg (Vice Chairman), Märta Schörling Andreen and Carl Bek-Nielsen as Directors; Elect Georg Brunstam and Carl-Henric Svanberg 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	
	Resolution 14. Elect Sofia Schörling Högberg (Chairman), Henrik Didner 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. Amend Articles Re: Number of Board Members	For	
	Resolution 17. Approve Creation of Pool of Capital without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Merck & Co., Inc. AGM 23/05/2017 UNITED STATES	Resolution 1a. Elect Director Leslie A. Brun	For	
	Resolution 1b. Elect Director Thomas R. Cech	For	
	Resolution 1c. Elect Director Pamela J. Craig	For	
	Resolution 1d. Elect Director Kenneth C. Frazier	For (Exceptional)	Under normal circumstances we would have voted against this Director as he serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. However, we have exceptionally supported the individual (who we have no concerns over) and rather,

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			we have supported the shareholder resolution (5) requesting an independent chairman. In addition, board composition is generally fine.
	Resolution 1e. Elect Director Thomas H. Glocer	For	
	Resolution 1f. Elect Director Rochelle B. Lazarus	For	
	Resolution 1g. Elect Director John H. Noseworthy	For	
	Resolution 1h. Elect Director Carlos E. Represas	For	
	Resolution 1i. Elect Director Paul B. Rothman	For	
	Resolution 1j. Elect Director Patricia F. Russo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Craig B. Thompson	For	
	Resolution 1l. Elect Director Wendell P. Weeks	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1m. Elect Director Peter C. Wendell	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. 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 PricewaterhouseCoopers LLP as Auditors	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

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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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 6. 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.- Specifically, 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.- Given the company's existing disclosures and policies on fair employment topics, it should not be unduly burdensome or otherwise disadvantageous for Merck to enhance its transparency or implement the fair employment Principles laid out in the proposal.
	Resolution 7. Report on Risks of Doing Business in Conflict-Affected Areas	For (Exceptional)	A vote for this resolution is warranted as:- Merck does not disclose policies governing its decision-making process to invest or operate in politically or socially unstable markets; and- The company has business ties to countries with histories of political instability and human rights issues.
	Resolution 8. Report on Board Oversight of Product Safety and Quality	For (Exceptional)	A vote for this proposal is warranted, as additional information regarding the company's product safety and quality standards would allow shareholders to better assess the company's management of related issues and potential concerns.
Event	Resolution	Vote Action	Voting Reason
NATIXIS AGM 23/05/2017 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.35 per Share	For	
	Resolution 4. Approve Auditors' Special	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Report on Related-Party Transactions		
	Resolution 5. Non-Binding Vote on Compensation of Francois Perol, Chairman of the Board	For	
	Resolution 6. Non-Binding Vote on Compensation of Laurent Mignon, CEO	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Inappropriate service contract(s)
	Resolution 7. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 8. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s)
	Resolution 9. Non-Binding Vote on the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	For	
	Resolution 10. Ratify Appointment of Catherine Pariset as Director	For	
	Resolution 11. Reelect Nicolas De Tavernost as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	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 1.5 Billion	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	For	

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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	For	
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 1.5 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Amend Article 11 of Bylaws Re: Board Meetings	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Nielsen Holdings Plc AGM 23/05/2017 UNITED STATES	Resolution 1a. Elect Director James A. Attwood, Jr.	For	
	Resolution 1b. Elect Director Mitch Barns	For	
	Resolution 1c. Elect Director Karen M. Hoguet	For	
	Resolution 1d. Elect Director James M. Kilts	For	
	Resolution 1e. Elect Director Harish Manwani	For	
	Resolution 1f. Elect Director Robert Pozen	For	

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	Resolution 1g. Elect Director David Rawlinson	For	
	Resolution 1h. Elect Director Javier G. Teruel	For	
	Resolution 1i. Elect Director Lauren Zalaznick	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Reappoint Ernst & Young LLP as UK Statutory Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of UK Statutory Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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.
	Resolution 7. Approve Director's Remuneration Report	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
NMC Health PLC AGM 23/05/2017 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 Undue ratcheting up of pay Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise the Audit	For	

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	Committee to Fix Remuneration of Auditors		
	Resolution 6. Re-elect Mark Tompkins as Director	For	
	Resolution 7. Re-elect Dr Bavaguthu Shetty as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8. Re-elect Prasanth Manghat as Director	For	
	Resolution 9. Re-elect Dr Ayesha Abdullah as Director	For	
	Resolution 10. Re-elect Abdulrahman Basaddiq as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 11. Re-elect Jonathan Bomford as Director	For	
	Resolution 12. Re-elect Lord Clanwilliam as Director	For	
	Resolution 13. Re-elect Salma Hareb as Director	For	
	Resolution 14. Re-elect Keyur Nagori as Director	For	
	Resolution 15. Re-elect Binay Shetty as Director	For	
	Resolution 16. Re-elect Dr Nandini Tandon as Director	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with and without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital	For	

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	Investment		
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Nokia Oyj AGM 23/05/2017 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 0.17 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 185,000 to Vice Chair and EUR 160,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	
	Resolution 11. Fix Number of Directors at Ten	For	
	Resolution 12. Reelect Bruce Brown, Louis Hughes, Jean Monty, Elizabeth Nelson, Olivier Piou, Risto Siilasmaa, Carla Smits-Nusteling and Kari Stadigh as Directors, Elect Jeanette Horan and Edward Kozel 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 PricewaterhouseCoopers as Auditors	For	
	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Approve Issuance of up to 560 Million Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
NVIDIA Corporation AGM 23/05/2017 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	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 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
	Resolution 1l. Elect Director Mark A. Stevens	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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Oxford BioMedica plc AGM 23/05/2017 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 Undue ratcheting up of pay
	Resolution 3. Re-elect Andrew Heath as Director	For	
	Resolution 4. Re-elect Peter Nolan 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	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital	For	

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	Investment		
	Resolution 9. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PT Charoen Pokphand Indonesia Tbk AGM 23/05/2017 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 Resignation of Herman Sugianto as Independent Commissioner	For	
Event	Resolution	Vote Action	Voting Reason
Rexel SA AGM 23/05/2017 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 0.40 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Additional Pension Scheme Agreement with Patrick Berard, CEO	For	
	Resolution 6. Approve Severance Agreement with Catherine Guillouard, Vice-CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 7. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of disclosure

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	Resolution 8. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of disclosure
	Resolution 9. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 10. Non-Binding Vote on Compensation of Rudy Provoost, Chairman and CEO until June 30, 2016	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Excessive severance payment
	Resolution 11. Non-Binding Vote on Compensation of Patrick Berard, CEO from July 1, 2016	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 12. Non-Binding Vote on Compensation of Catherine Guillouard, Vice-CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 13. Non-Binding Vote on Compensation of Francois Henrot, Chairman of the Board from July 1, 2016 to September 30, 2016	For	
	Resolution 14. Non-Binding Vote on Compensation of Ian Meakins, Chairman of the Board from October 1, 2016	For	
	Resolution 15. Ratify Appointment of Ian Meakins as Director	For	
	Resolution 16. Reelect Ian Meakins as Director	For	
	Resolution 17. Reelect Francois Henrot as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor handling of Board/sub-committee responsibilities
	Resolution 18. Ratify Appointment of Agnes Touraine as Director	For	
	Resolution 19. Elect Patrick Berard as Director	For	

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	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 720 Million	For	
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 140 Million	For	
	Resolution 24. 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 25. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 22-24	For	
	Resolution 26. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights under Items 23 and 24	For	
	Resolution 27. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 28. Authorize Capital Issuances	For	

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	for Use in Employee Stock Purchase Plans		
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees	For	
	Resolution 30. Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 31. Amend Article 19 of Bylaws Re: Age Limit of CEO	For	
	Resolution 32. Amend Article 16 of Bylaws Re: Age Limit of Chairman	For	
	Resolution 33. Amend Article 14 of Bylaws Re: Election of Employee Representative to the Board	For	
	Resolution 34. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Riverstone Energy Limited AGM 23/05/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Peter Barker as Director	For	
	Resolution 5. Re-elect Patrick Firth as Director	For	
	Resolution 6. Re-elect Richard Hayden as Director	For	
	Resolution 7. Re-elect Pierre Lapeyre as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Director		
	Resolution 8. Re-elect David Leuschen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Kenneth Ryan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect Jeremy Thompson as Director	For	
	Resolution 11. Re-elect Claire Whittet as Director	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Amend Articles of Association	Against	<ul style="list-style-type: none"> To accomodate elimination of pre-emption rights
Event	Resolution	Vote Action	Voting Reason
Royal Dutch Shell Plc Class A AGM 23/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Too much vesting at threshold or median performance
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Concerns over generosity of arrangements
	Resolution 4. Elect Catherine Hughes as Director	For	
	Resolution 5. Elect Roberto Setubal as Director	For	
	Resolution 6. Re-elect Ben van Beurden as Director	For	

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	Resolution 7. Re-elect Guy Elliott as Director	For	
	Resolution 8. Re-elect Euleen Goh as Director	For	
	Resolution 9. Re-elect Charles Holliday as Director	For	
	Resolution 10. Re-elect Gerard Kleisterlee as Director	For	
	Resolution 11. Re-elect Sir Nigel Sheinwald as Director	For	
	Resolution 12. Re-elect Linda Stuntz as Director	For	
	Resolution 13. Elect Jessica Uhl as Director	For	
	Resolution 14. Re-elect Hans Wijers as Director	For	
	Resolution 15. Re-elect Gerrit Zalm as Director	For	
	Resolution 16. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Request Shell to Set and Publish Targets for Reducing Greenhouse	For (Exceptional)	A consortium of shareholders coordinated by the group Follow This has filed the following resolution: Shareholders support Shell to take

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	Gas (GHG) Emissions		<p>leadership in the energy transition to a net-zero-emission energy system. Therefore, shareholders request Shell to set and publish targets for reducing greenhouse gas (GHG) emissions that are aligned with the goal of the Paris Climate Agreement to limit global warming to well below 2 C. These GHG emission reduction targets need to cover Shell's operations as well as the usage of its products (scope 1, 2, and 3), they need to include medium-term (2030) and long-term (2050) deadlines, and they need to be company-wide, quantitative, and reviewed regularly. Shareholders request that annual reporting include further information about plans and progress to achieve these targets. We believe that it is the responsibility of the board to ensure the company is well positioned to navigate the company through the transition to a lower- carbon economy. We are strong supporters of the commitments of the Paris Climate Accord and view climate change as a systemic risk that will have severe economic, political and social implications and will have a profound impact on capital markets over the next 30 years. Consequently, we strongly encourage boards to develop a long-term strategy and roadmap which will outline a vision of how the company will look to gradually transition its portfolio consistent with a 2 degree world. We have welcomed the leadership provided to date by the Shell board regarding climate change and are fully aware of the challenges posed by Scope 3 targets and reporting. Consequently, we are pragmatic and realistic with our expectations of what can be reasonably achieved by an individual company in this area. Nevertheless, we believe that the process of setting some form of 2030 and 2050 targets will help guide discussions and thinking both internally and externally to Shell.</p>
Event	Resolution	Vote Action	Voting Reason
Shochiku Co., Ltd. AGM 23/05/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Otani,	For	

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	Nobuyoshi		
	Resolution 3.2. Elect Director Sakomoto, Junichi	For	
	Resolution 3.3. Elect Director Abiko, Tadashi	For	
	Resolution 3.4. Elect Director Hosoda, Mitsuhiro	For	
	Resolution 3.5. Elect Director Takenaka, Masato	For	
	Resolution 3.6. Elect Director Osumi, Tadashi	For	
	Resolution 3.7. Elect Director Okazaki, Tetsuya	For	
	Resolution 3.8. Elect Director Yamane, Shigeyuki	For	
	Resolution 3.9. Elect Director Koshimura, Toshiaki	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.10. Elect Director Akimoto, Kazutaka	For	
	Resolution 3.11. Elect Director Sekine, Yasushi	For	
	Resolution 3.12. Elect Director Tanaka, Sanae	For	
	Resolution 3.13. Elect Director Nishimura, Koki	For	
	Resolution 3.14. Elect Director Takahashi, Toshihiro	For	
	Resolution 3.15. Elect Director Tamai, Kazuya	For	
	Resolution 3.16. Elect Director Inoue,	For	

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	Takahiro		
	Resolution 4. Appoint Statutory Auditor Asahina, Yutaka	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Statutory Auditor Retirement Bonus	Against	<ul style="list-style-type: none"> Concerns over retirement bonuses
Event	Resolution	Vote Action	Voting Reason
Sibanye Gold Ltd. AGM 23/05/2017 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	
	Resolution 5. Re-elect Charl Keyter as Director	For	
	Resolution 6. Re-elect Sello Moloko 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	For	

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	Shares for Cash		
	Resolution 13. Approve Share Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate change of control provisions
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance
	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	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Societe Generale S.A. Class A AGM 23/05/2017 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 2.20 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions and Acknowledge the Absence of New Transactions	For	
	Resolution 5. Approve Severance Agreement and Non-Compete Agreement with Frederic Oudea	For	
	Resolution 6. Approve Severance Agreement and Non-Compete Agreement with Severin Cabannes	For	

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	Resolution 7. Approve Severance Agreement and Non-Compete Agreement with Bernardo Sanchez Incera	For	
	Resolution 8. Approve Pension Scheme, Severance Agreement and Non-Compete Agreement with Didier Valet	For	
	Resolution 9. Approve Remuneration Policy of Chairman of the Board, CEO, and Vice CEOs	For (Exceptional)	We believe that service contracts should not provide for severance that exceeds 2 times salary rather than two time compensation which is likely to be considerably higher. However, given no payments were made during the year, and the structure and disclosure of variable pay is reasonable for the market, we have supported the vote on an exceptional basis.
	Resolution 10. Non-Binding Vote on Compensation of Lorenzo Bini Smaghi, Chairman of the Board	For	
	Resolution 11. Non-Binding Vote on Compensation of Frederic Oudea, CEO	For (Exceptional)	Specific performance targets are not disclosed for annual bonuses awarded during the year. Disclosure generally on pay could be improved. One for further discussion with the company Service contracts exceed 2 times salary. We believe that severance payments should be no greater than 2 times salary. Having spoken to the company they have confirmed that its 2 x salary.
	Resolution 12. Non-Binding Vote on Compensation of Severin Cabannes and Bernardo Sanchez Incera, Vice CEOs	For (Exceptional)	Specific performance targets are not disclosed for annual bonuses awarded during the year. Disclosure generally on pay could be improved. One for further discussion with the company. Service contracts exceed 2 times salary. We believe that severance payments should be no greater than 2 times salary. Having spoken to the company they have confirmed that its 2 x salary.
	Resolution 13. Non-Binding Vote on the Aggregate Remuneration Granted in 2016 to Certain Senior Management, Responsible Officers, and Risk-Takers	For	
	Resolution 14. Reelect Alexandra Schaapveld 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

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			our preferred term. Having discussed this with the company, they say that while this is common in France they do not allow new NEDs to contribute in committees for the first year so they will have little influence on company performance in the first year. Also, being a bank, the business is very complicated and individuals need time to learn the ropes. Also NEDs are appointed in May and first reviewed in December, this means that if it's a 3 year term then the Board will only have had an opportunity to review the performance of the NEDs once before they are up for re-election again. They feel that for a financial services firm there needs to be at least two reviews before directors can be properly assessed. As they have thought about the issue and as we had a very good meeting with them on ESG issues we are giving them the benefit of the doubt. However, we did ask them to be aware of our views and to consider these when appropriate.
	Resolution 15. Reelect Jean-Bernard Levy 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.
	Resolution 16. Elect William Connelly as Director	For (Exceptional)	However, we are mindful that the proposed term is just one year over our preferred term. . Having discussed this with the company, they say that while this is common in France they do not allow new NEDs to contribute in committees for the first year so they will have little influence on company performance in the first year. Also, being a bank, the business is very complicated and individuals need time to learn the ropes. Also NEDs are appointed in May and first reviewed in December, this means that if it's a 3 year term then the Board will only have had an opportunity to review the performance of the NEDs once before they are up for re-election again. They feel that for a financial services firm there needs to be at least two reviews before directors can be properly assessed. As they have thought about the issue and as we had a very good meeting with them on ESG issues we are giving them the benefit of the doubt. However, we did ask them to be aware of our views and to consider these when appropriate.
	Resolution 17. Elect Lubomira Rochet as Director	For (Exceptional)	
	Resolution 18. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	

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Event	Resolution	Vote Action	Voting Reason
Stock Spirits Group Plc AGM 23/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect David Maloney as Director	For	
	Resolution 6. Re-elect John Nicolson as Director	For	
	Resolution 7. Re-elect Miroslaw Stachowicz as Director	For	
	Resolution 8. Re-elect Lesley Jackson as Director	For	
	Resolution 9. Elect Randy Pankevich as Director	For	
	Resolution 10. Elect Diego Bevilacqua as Director	For	
	Resolution 11. Elect Michael Butterworth as Director	For	
	Resolution 12. Elect Tomasz Blawat as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Amend Performance Share Plan	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sugi Holdings Co., Ltd. AGM 23/05/2017 JAPAN	Resolution 1.1. Elect Director Sugiura, Hirokazu	For	
	Resolution 1.2. Elect Director Sakakibara, Eiichi	For	
	Resolution 1.3. Elect Director Sugiura, Akiko	For	
	Resolution 1.4. Elect Director Sugiura, Katsunori	For	
	Resolution 1.5. Elect Director Sugiura, Shinya	For	
	Resolution 1.6. Elect Director Kamino, Shigeyuki	For	
	Resolution 1.7. Elect Director Hayama, Yoshiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Swatch Group Ltd. Bearer	Resolution 1. Accept Financial Statements	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)

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AGM 23/05/2017 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 1.35 per Registered Share and CHF 6.75 per Bearer Shares	For	
	Resolution 4.1.1. Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1 Million	For	
	Resolution 4.1.2. Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.6 Million	For	
	Resolution 4.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.0 Million	For	
	Resolution 4.3. Approve Variable Remuneration of Executive Directors in the Amount of CHF 6.5 Million	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Lack of independence on committee Poor performance linkage LTIs too short term focussed Options at discount to market price
	Resolution 4.4. Approve Variable Remuneration of Executive Committee in the Amount of CHF 18.1 Million	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor performance linkage LTIs too short term focussed Options at discount to market price
	Resolution 5.1. Elect Nayla Hayek 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 5.2. Elect 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

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Resolution 5.3. Elect Daniela Aeschlimann as Director	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 Georges N. Hayek as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
Resolution 5.5. Elect Claude Nicollier as Director	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 Jean-Pierre Roth as Director	For	
Resolution 5.7. Elect Nayla Hayek as Board Chairman	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 Daniela Aeschlimann as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
Resolution 6.4. Appoint Georges N. Hayek as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
Resolution 6.5. Appoint Claude Nicollier as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
Resolution 6.6. Appoint Jean-Pierre Roth as Member of the Compensation Committee	For	
Resolution 7. Designate Bernhard Lehmann as Independent Proxy	For	
Resolution 8. Ratify PricewaterhouseCoopers Ltd as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Resolution 9. Transact Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal

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Event	(Voting)		
Event	Resolution	Vote Action	Voting Reason
Takashimaya Company, Limited AGM 23/05/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	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
	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 Akiyama, Hiroaki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Monda, Shinji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Takayama, Shunzo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Murata, Yoshio	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Awano, Mitsuaki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Kameoka, Tsunekata	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.9. Elect Director Nakajima, Kaoru	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 Goto, Akira	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.11. Elect Director Torigoe, Keiko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3. Appoint Alternate Statutory Auditor Sugahara, Kunihiro	For	
	Resolution 4. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Valeo SA	Resolution 1. Approve Financial	Against	<ul style="list-style-type: none"> Double voting rights

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AGM 23/05/2017 FRANCE	Statements and Statutory Reports		
	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 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect C. Maury Devine as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Mari-Noelle Jego-Laveissiere as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Veronique Weill as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Non-Binding Vote on Compensation of Pascal Colombani, Chairman of the Board	For	
	Resolution 9. Non-Binding Vote on Compensation of Jacques Aschenbroich Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate service contract(s)
	Resolution 10. Approve remuneration Policy of 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 70 Million	For	
	Resolution 13. Authorize Issuance of	For	

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	Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 23 Million		
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for up to 9.62 Percent of Issued Capital Per Year for Private Placements up to Aggregate Nominal Amount of EUR 23 Million	For	
	Resolution 15. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Capital Increase of up to 9.62 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Amend Article 13, 14 of Bylaws Re: Employee Representatives	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Venture Life Group Plc AGM 23/05/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Gianluca Braguti as Director	For	

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UNITED KINGDOM	Resolution 3. Re-elect Sharon Collins as Director	For	
	Resolution 4. Elect Adrian Crockett as Director	For	
	Resolution 5. Approve 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 without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Waste Connections, Inc. AGM 23/05/2017 CANADA	Resolution 1.1. Elect Director Ronald J. Mittelstaedt	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Robert H. 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 1.3. Elect Director Edward E. "Ned" Guillet	For	
	Resolution 1.4. Elect Director Michael W. Harlan	Against	<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 Larry S. Hughes	For	
	Resolution 1.6. Elect Director Susan "Sue" Lee	For	
	Resolution 1.7. Elect Director William J. Razzouk	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. Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration Auditors	For	
	Resolution 3. Approve Stock Split	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Welcia Holdings Co., Ltd. AGM 23/05/2017 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Ikeno, Takamitsu	For	
	Resolution 2.2. Elect Director Miyashita, Yuji	For	
	Resolution 2.3. Elect Director Mizuno, Hideharu	For	
	Resolution 2.4. Elect Director Matsumoto, Tadahisa	For	
	Resolution 2.5. Elect Director Sato, Norimasa	For	
	Resolution 2.6. Elect Director Nakamura, Juichi	For	
	Resolution 2.7. Elect Director Okada, Motoya	For	
	Resolution 2.8. Elect Director Takenaka, Toru	For	
	Resolution 2.9. Elect Director Narita, Yukari	For	

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	Resolution 3. Appoint Statutory Auditor Sugiyama, Atsuko	For	
	Resolution 4. Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	For	
	Resolution 5. Approve Compensation Ceiling for Directors and Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
WH Group Ltd. (HK) AGM 23/05/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2a. Elect You Mu as Director	For	
	Resolution 2b. Elect Huang Ming as Director	For	
	Resolution 2c. Elect Lau, Jin Tin Don as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	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 Final Dividend	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
Wolseley plc	Resolution 1. Approve Change of	For	

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EGM 23/05/2017 JERSEY	Company Name to Ferguson plc		
Event	Resolution	Vote Action	Voting Reason
Xerox Corporation AGM 23/05/2017 UNITED STATES	Resolution 1.1. Elect Director Gregory Q. Brown	For	
	Resolution 1.2. Elect Director Jonathan Christodoro	For	
	Resolution 1.3. Elect Director Joseph J. Echevarria	For	
	Resolution 1.4. Elect Director William Curt Hunter	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Jeffrey Jacobson	For	
	Resolution 1.6. Elect Director Robert J. Keegan	For	
	Resolution 1.7. Elect Director Cheryl Gordon Krongard	For	
	Resolution 1.8. Elect Director Charles Prince	For	
	Resolution 1.9. Elect Director Ann N. Reese	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Stephen H. Rusckowski	For	
	Resolution 1.11. Elect Director Sara Martinez Tucker	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"> Lack of performance related pay

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	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 Reverse Stock Split	For	
	Resolution 6. 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.- Specifically, 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.- Given the company's existing disclosures and policies on fair employment topics, it should not be unduly burdensome or otherwise disadvantageous for Xerox to enhance its transparency or implement the fair employment Principles laid out in the proposal.
Event	Resolution	Vote Action	Voting Reason
Zardoya Otis, S.A. AGM 23/05/2017 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 FY 2016	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Special Cash Dividends	For	
	Resolution 5. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Non-Execs receive pay other than fees Inappropriate service contract(s) Poor disclosure
	Resolution 7. Approve Remuneration	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)

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	Policy		
	Resolution 8. Determine Profit Sharing Remuneration	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 9. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 12. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Ackermans & van Haaren NV AGM 22/05/2017 BELGIUM	Resolution 3. Approve Financial Statements, Allocation of Income, and Dividends of EUR 2.04 per Share	For	
	Resolution 4.1. Approve Discharge of Director Alexia Bertrand	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.2. Approve Discharge of Director Luc Bertrand	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.3. Approve Discharge of Director Marion Debruyne	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.4. Approve Discharge of Director Jacques Delen	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.5. Approve Discharge of Director Valerie Jurgens	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.6. Approve Discharge of Director Pierre Macharis	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.7. Approve Discharge of Director Julien Pestiaux	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.8. Approve Discharge of Director Thierry van Baren	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.9. Approve Discharge of Director Frederic van Haaren	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

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	Resolution 4.10. Approve Discharge of Director Pierre Willaert	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 6.1. Reelect Alexia Bertrand as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.2. Reelect Luc Bertrand as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 6.3. Reelect Frederic van Haaren as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards Lack of independence on committee
Event	Resolution	Vote Action	Voting Reason
Glanbia Plc EGM 22/05/2017 IRELAND	Resolution 1. Approve Disposal of 60 Percent of Dairy Ireland to Glanbia Co-operative Society Limited and Expansion of Existing Strategic Joint Venture to be Known as Glanbia Ireland	For	
Event	Resolution	Vote Action	Voting Reason
IHH Healthcare Bhd. AGM 22/05/2017 MALAYSIA	Resolution 1. Approve First and Final Dividend	For	
	Resolution 2. Elect Mehmet Ali Aydinlar as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 3. Elect Tan See Leng as Director	For	
	Resolution 4. Elect Chang See Hiang as Director	For	
	Resolution 5. Elect Bhagat Chintamani Aniruddha as Director	For	

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	Resolution 6. Elect Koji Nagatomi as Director	For	
	Resolution 7. Approve Remuneration of Directors from June 1, 2017 Until June 30, 2018	For	
	Resolution 8. Approve Remuneration of Directors from January 31, 2017 Until June 30, 2018	For	
	Resolution 9. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Elect Abu Bakar bin Suleiman as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 12. Approve Allocation of Units and Issuance of Shares to Abu Bakar bin Suleiman Under the Long Term Incentive Plan (LTIP)	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 13. Approve Allocation of Units and Issuance of Shares to Tan See Leng Under the Long Term Incentive Plan (LTIP)	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 14. Approve Allocation of Units and Issuance of Shares to Mehmet Ali Aydinlar Under the Long Term Incentive Plan (LTIP)	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 15. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
International Game Technology PLC	Resolution 1. Accept Financial Statements	For	

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AGM 22/05/2017 UNITED STATES	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Inappropriate service contract(s)
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve EU Political Donations	For	
	Resolution 7. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Morgan Stanley AGM 22/05/2017 UNITED STATES	Resolution 1a. Elect Director Erskine B. 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 1b. Elect Director Alistair Darling	For	
	Resolution 1c. Elect Director Thomas H. Glocer	For	
	Resolution 1d. Elect Director James P. Gorman	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director Robert H. Herz	For	
	Resolution 1f. Elect Director Nobuyuki Hirano	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director Klaus Kleinfeld	For	
	Resolution 1h. Elect Director Jami Miscik	For	

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	Resolution 1i. Elect Director Dennis M. Nally	For	
	Resolution 1j. Elect Director Hutham S. Olayan	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 James W. Owens	For	
	Resolution 1l. Elect Director Ryosuke Tamakoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1m. Elect Director Perry M. Traquina	For	
	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 Breaching of dilution limits
	Resolution 6. Amend Non-Employee Director Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 7. 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 8. Prohibit Accelerated Vesting of Awards to Pursue Government Service	For (Exceptional)	A vote for this proposal is warranted as shareholders should not have to incur the costs associated with an executive's personal decision to enter government service. Further, policies providing for special compensation arrangements to enter into government service are uncommon, and the proposal is sufficiently tailored to address legitimate concerns.

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Event	Resolution	Vote Action	Voting Reason
PT Indocement Tunggal Prakarsa Tbk AGM 22/05/2017 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Elect Commissioners	Against	<ul style="list-style-type: none"> 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
Event	Resolution	Vote Action	Voting Reason
Royal Caribbean Cruises Ltd. AGM 22/05/2017 UNITED STATES	Resolution 1a. Elect Director John F. Brock	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Richard D. Fain	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 1c. Elect Director William L. Kimsey	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 Maritza G. Montiel	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Ann S. Moore	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Eyal M. Ofer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Thomas J. Pritzker	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 William K. Reilly	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1i. Elect Director Bernt Reitan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board 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 Vagn O. Sorensen	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1k. Elect Director Donald Thompson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1l. Elect Director Arne Alexander Wilhelmsen	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 Pricewaterhouse Coopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Shanghai Industrial Holdings Limited AGM 22/05/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Wang Wei as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3b. Elect Xu Bo as Director	For	
	Resolution 3c. Elect Xu Zhan as Director	For	
	Resolution 3d. Elect Leung Pak To, Francis as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3e. 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
Sunac China Holdings Ltd. AGM 22/05/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Sun Hongbin as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 3A2. Elect Wang Mengde as Director	For	
	Resolution 3A3. Elect Jing Hong as Director	For	
	Resolution 3A4. Elect Tian Qiang as Director	For	
	Resolution 3A5. Elect Huang Shuping 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	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

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	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
Targa Resources Corp. AGM 22/05/2017 UNITED STATES	Resolution 1.1. 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 1.2. Elect Director Laura C. Fulton	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. Targa Resources Corp. is exposed to health and safety, climate change and environmental risks. The environmental risks relate to air and water pollution, water use and waste generation. We would therefore expect this company to publish performance data in these areas, but none is available in the public domain. The company has not submitted carbon data to the CDP. We have no record of 2016 vote for this company but noted that it was added to the MSCI Index in the second half of 2016. As Targa Resources has not been voted on before, we recommended a vote of support in order to allow the company time to improve its disclosure</p>
	Resolution 1.3. Elect Director Michael A. Heim	For (Exceptional)	
	Resolution 1.4. Elect Director James W. Whalen	Against	<ul style="list-style-type: none"> 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	Against	<ul style="list-style-type: none"> Lack of performance related pay Inappropriate change of control provisions

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	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	<ul style="list-style-type: none"> Poor disclosure <p>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.</p>
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent The company can provide loans for the exercise of options Potentially excessive awards
	Resolution 6. Approve Issuance of Shares of Common Stock Upon Conversion of Series A Preferred Stock and Exercise of Outstanding Warrants	For	
Event	Resolution	Vote Action	Voting Reason
Twitter, Inc. AGM 22/05/2017 UNITED STATES	Resolution 1.1. Elect Director Omid R. Kordestani	For	
	Resolution 1.2. Elect Director Marjorie Scardino	For	
	Resolution 1.3. Elect Director Bret Taylor	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
	Resolution 4. Exit to Democratic User Ownership	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Lamprell plc AGM 21/05/2017 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Elect Nicholas Garrett as Director	For	

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	Resolution 4. Elect Christopher McDonald as Director	For	
	Resolution 5. Re-elect Antony Wright as Director	For	
	Resolution 6. Re-elect Ellis Armstrong as Director	For	
	Resolution 7. Re-elect Ellis Armstrong as Director (Independent Shareholder Vote)	For	
	Resolution 8. Re-elect John Malcolm as Director	For	
	Resolution 9. Re-elect John Malcolm as Director (Independent Shareholder Vote)	For	
	Resolution 10. Re-elect Debra Valentine as Director	For	
	Resolution 11. Re-elect Debra Valentine as Director (Independent Shareholder Vote)	For	
	Resolution 12. Re-elect Mel Fitzgerald as Director	For	
	Resolution 13. Re-elect Mel Fitzgerald as Director (Independent Shareholder Vote)	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
TTK Prestige Limited EGM 20/05/2017 INDIA	Resolution 1. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Aetna Inc. AGM 19/05/2017 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	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 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 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 1h. 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 1i. Elect Director Richard J. Harrington	For	
	Resolution 1j. 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 1k. 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 1l. Elect Director Olympia J.	For	

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	Snowe		
	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
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6A. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted, as additional disclosure of policies and management level oversight of its lobbying activities and trade association memberships, would help shareholders better assess the risks and benefits associated with the company's participation in the political process.
	Resolution 6B. Report on Gender Pay Gap	For (Exceptional)	A vote for is warranted, as adoption of this proposal should serve to further strengthen the company's existing diversity initiatives. Additionally, given that other companies have shown support for eliminating inequality on pay and achieving gender pay parity, it should not be prohibitively costly or unduly burdensome for the company to take on similar actions.
Event	Resolution	Vote Action	Voting Reason
Amgen Inc. AGM 19/05/2017 UNITED STATES	Resolution 1.. Elect Director David Baltimore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Robert A. Bradway	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.3. Elect Director Francois de Carbonnel	For	
	Resolution 1.4. Elect Director Robert A. Eckert	For	
	Resolution 1.5. Elect Director Greg C. Garland	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.6. Elect Director Fred Hassan	For	

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	Resolution 1.7. Elect Director Rebecca M. Henderson	For	
	Resolution 1.8. Elect Director Frank C. Herring	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Charles M. Holley, Jr.	For	
	Resolution 1.10. Elect Director Tyler Jacks	For	
	Resolution 1.11. Elect Director Ellen J. Kullman	For	
	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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. 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 19/05/2017 UNITED STATES	Resolution 1a. Elect Director James E. Cashman, III	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Ajei S. Gopal	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director William R. McDermott	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	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	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Cairn Energy Plc AGM 19/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Ian Tyler as Director	For	
	Resolution 7. Re-elect Todd Hunt as Director	For	
	Resolution 8. Re-elect Iain McLaren as Director	For	
	Resolution 9. Re-elect Alexander Berger as Director	For	
	Resolution 10. Re-elect Jacqueline Sheppard as Director	For	
	Resolution 11. Re-elect Keith Lough as Director	For	
	Resolution 12. Re-elect Peter Kallos as Director	For	
	Resolution 13. Elect Nicoletta Giadrossi as	For	

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	Director		
	Resolution 14. Re-elect Simon Thomson as Director	For	
	Resolution 15. Re-elect James Smith as Director	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Approve Long Term Incentive Plan	For	
	Resolution 22. Approve Any Disposal by the Company or Any Subsidiary of Any or All Shares in Cairn India Limited	For	
Event	Resolution	Vote Action	Voting Reason
CBRE Group, Inc. Class A AGM 19/05/2017 UNITED STATES	Resolution 1a. Elect Director Brandon B. Boze	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Beth F. Cobert	For	
	Resolution 1c. Elect Director Curtis F. Feeny	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 1d. Elect Director Bradford M. Freeman	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 1e. Elect Director Christopher T. Jenny	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Gerardo I. Lopez	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities
	Resolution 1g. 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 1h. Elect Director Paula R. Reynolds	For	
	Resolution 1i. Elect Director Robert E. Sulentic	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1j. Elect Director Laura D. Tyson	For	
	Resolution 1k. Elect Director Ray Wirta	Against	<ul style="list-style-type: none"> 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
China Distance Education Holdings Ltd. Sponsored ADR AGM (ADR)	Resolution 1. Elect Carol Yu and Liankui Hu as Directors	For (Exceptional)	Under normal circumstances we would have voted against this proposal since the company bundled the election of both nominees under the one resolution. However, we have exceptionally supported as both nominees are independent and board composition is generally fine.

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19/05/2017 UNITED STATES	Resolution 2. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Compagnie Generale des Etablissements Michelin SCA AGM 19/05/2017 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.25 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Non-Binding Vote on Compensation of Jean-Dominique Senard, General Manager	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards Lack of independence on committee
	Resolution 7. Non-Binding Vote on Compensation of Michel Rollier, Chairman	For	
	Resolution 8. Reelect Michel Rollier as Supervisory Board Member	For (Exceptional)	This Chairman is non independent (due to being founder) who ideally should be independent in the interests of maintaining a balanced unitary Board). However, we take some comfort that at least a majority of the Board is independent.
	Resolution 9. Reelect Olivier Bazil as Supervisory Board Member	For	
	Resolution 10. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

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	Resolution 11. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Derwent London plc AGM 19/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Special Dividend	For	
	Resolution 6. Re-elect Robert Rayne as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Re-elect John Burns as Director	For	
	Resolution 8. Re-elect Simon Silver as Director	For	
	Resolution 9. Re-elect Damian Wisniewski as Director	For	
	Resolution 10. Re-elect Nigel George as Director	For	
	Resolution 11. Re-elect David Silverman as Director	For	
	Resolution 12. Re-elect Paul Williams as Director	For	
	Resolution 13. Re-elect Stephen Young as Director	For	
	Resolution 14. Re-elect Simon Fraser as Director	For	

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	Resolution 15. Re-elect Richard Dakin as Director	For	
	Resolution 16. Re-elect Claudia Arney as Director	For	
	Resolution 17. Re-elect Cilla Snowball as Director	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 without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Fullshare Holdings Limited AGM 19/05/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Wang Bo as Director	For	
	Resolution 3b. Elect Lau Chi Keung as Director	For	

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	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernest & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of 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
Greggs plc AGM 19/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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 Allison Kirkby as Director	For	
	Resolution 9. Re-elect Dr Helena Ganczakowski as Director	For	

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	Resolution 10. Re-elect Peter McPhillips as Director	For	
	Resolution 11. Re-elect Sandra Turner as Director	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Amend Performance Share 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co. Ltd. Class H AGM 19/05/2017 CHINA	Resolution 1. Approve 2016 Annual Report	For	
	Resolution 2. Approve 2016 Work Report of the Board of Directors	For	
	Resolution 3. Approve 2016 Work Report of the Supervisory Committee	For	
	Resolution 4. Approve 2016 Financial Report	For	
	Resolution 5. Approve 2016 Profit Distribution Plan	For	
	Resolution 6. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 7. Approve Internal Control Auditors	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Guangzhou R&F Properties Co., Ltd. Class H AGM 19/05/2017 CHINA	Resolution 1. Approve Report of Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Statements and Report of Auditors	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Board to Decide on Matters Relating to the Payment of Interim Dividend for the Six Months Ended June 30, 2017	For	
	Resolution 7a. Elect Li Helen as Director and Authorize Board to Fix Her Remuneration	For	
	Resolution 7b. Elect Zheng Ercheng as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 7c. Elect Zhao Xianglin as Supervisor and Authorize Board to Fix His Remuneration	For	
	Resolution 8. Approve Appointment of BDO China Shu Lun Pan Certified Public Accountants LLP as the Domestic Auditor and Reporting Accountant and Authorize Board to Fix Their Remuneration	For	

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	Resolution 9. Approve Resolution on the Caution of Risks Relating to Potential Dilution of Return for the Current Period Resulting from the Initial Public Offering of A Shares by the Company	For	
	Resolution 10. Approve Extension of Guarantees Up to RMB 50 Billion by the Company on Behalf of Subsidiaries, Associates, Joint Ventures and Other Investee Companies	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 11. Approve Extension of Guarantees on Behalf of Subsidiaries, Associates and Joint Ventures in 2016	Against	<ul style="list-style-type: none"> Lack of transparency
	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.a. Approve Class of Shares in Relation to the Initial Public Offering and Listing of Ordinary Shares within the Territory of PRC	For	
	Resolution 13.b. Approve Place of Listing in Relation to the Initial Public Offering and Listing of Ordinary Shares within the Territory of PRC	For	
	Resolution 13.c. Approve Issuer in Relation to the Initial Public Offering and Listing of Ordinary Shares within the Territory of PRC	For	
	Resolution 13.d. Approve No. of Shares to be Issued in Relation to the Initial Public Offering and Listing of Ordinary Shares within the Territory of PRC	For	
	Resolution 13.e. Approve Nominal Value of	For	

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	the Shares to be Issued in Relation to the Initial Public Offering and Listing of Ordinary Shares within the Territory of PRC		
	Resolution 13.f. Approve Target Subscriber in Relation to the Initial Public Offering and Listing of Ordinary Shares within the Territory of PRC	For	
	Resolution 13.g. Approve Issue Price in Relation to the Initial Public Offering and Listing of Ordinary Shares within the Territory of PRC	For	
	Resolution 13.h. Approve Method of Issue in Relation to the Initial Public Offering and Listing of Ordinary Shares within the Territory of PRC	For	
	Resolution 13.i. Approve Underwriting Method in Relation to the Initial Public Offering and Listing of Ordinary Shares within the Territory of PRC	For	
	Resolution 13.j. Approve Use of Proceeds in Relation to the Initial Public Offering and Listing of Ordinary Shares within the Territory of PRC	For	
	Resolution 13.k. Approve Plan on the Allocation of Accumulated Profits Prior to the Issue in Relation to the Initial Public Offering and Listing of Ordinary Shares within the Territory of PRC	For	
	Resolution 13.l. Approve Effective Period of the Resolution in Relation to the Initial Public Offering and Listing of Ordinary Shares within the Territory of PRC	For	

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	Resolution 14. Authorize Board to Handle All Matters in Relation to the Initial Public Offering and Listing of Ordinary Shares within the Territory of PRC	For	
	Resolution 15. Approve Issuance of Direct Debt Financing Products of the Company	For	
	Resolution 16. Elect Wong Chun Bong as Director and Authorize Board to Fix His Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou R&F Properties Co., Ltd. Class H EGM 19/05/2017 CHINA	Resolution 1a. Approve Class of Shares in Relation to the Public Offering and Listing of A Shares	For	
	Resolution 1b. Approve Place of Listing in Relation to the Public Offering and Listing of A Shares	For	
	Resolution 1c. Approve Issuer in Relation to the Public Offering and Listing of A Shares	For	
	Resolution 1d. Approve Number of Shares to be Issued in Relation to the Public Offering and Listing of A Shares	For	
	Resolution 1e. Approve Nominal Value of Shares to be Issued in Relation to the Public Offering and Listing of A Shares	For	
	Resolution 1f. Approve Target Subscriber in Relation to the Public Offering and Listing of A Shares	For	
	Resolution 1g. Approve Issue Price in Relation to the Public Offering and Listing of A Shares	For	

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	Resolution 1h. Approve Method of Issue in Relation to the Public Offering and Listing of A Shares	For	
	Resolution 1i. Approve Underwriting Method in Relation to the Public Offering and Listing of A Shares	For	
	Resolution 1j. Approve Use of Proceeds in Relation to the Public Offering and Listing of A Shares	For	
	Resolution 1k. Approve Plan on the Allocation of Accumulated Profits Prior to the Issue in Relation to the Public Offering and Listing of A Shares	For	
	Resolution 1l. Approve Effective Period of the Resolution in Relation to the Public Offering and Listing of A Shares	For	
	Resolution 2. Approve Extension of the Validity Period of Authorizing Board to Handle All Matters in Relation to the Initial Public Offering and Listing of A Shares	For	
Event	Resolution	Vote Action	Voting Reason
Hikma Pharmaceuticals Plc AGM 19/05/2017 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	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Nina Henderson as Director	For	
	Resolution 6. Re-elect Said Darwazah as	Abstain	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Director		
	Resolution 7. Re-elect Mazen Darwazah as Director	Abstain	<ul style="list-style-type: none"> Too many other directorships
	Resolution 8. Re-elect Robert Pickering as Director	For	
	Resolution 9. Re-elect Ali Al-Husry as Director	For	
	Resolution 10. Re-elect Dr Ronald Goode as Director	For (Exceptional)	This non-executive director is technically not independent having served on the board for 10 years and they sit on the audit and remuneration committees which should consist entirely of independent directors. However, the Company has indicated that Ronald Goode will resign from the Board at the 2018 AGM. We also welcome the sustained incremental progress in board composition in line with the Board's succession plans.
	Resolution 11. Re-elect Patrick Butler as Director	For	
	Resolution 12. Re-elect Dr Jochen Gann as Director	For	
	Resolution 13. Re-elect John Castellani as Director	For	
	Resolution 14. Re-elect Dr Pamela Kirby as Director	For	
	Resolution 15. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Excessive pay levels
	Resolution 16. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure LTIs too short term focussed Concerns over generosity of arrangements
	Resolution 17. Approve the Extension of the Effective Period of the Executive Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure Potentially excessive awards LTIs too short term focussed

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	Resolution 18. Approve Increase in the Aggregate Limit of Fees Payable to Directors	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 without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Intercontinental Exchange, Inc. AGM 19/05/2017 UNITED STATES	Resolution 1a. Elect Director Ann M. Cairns	For	
	Resolution 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 1c. Elect Director Duriya M. Farooqui	For	
	Resolution 1d. 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 1e. Elect Director The Right Hon. the Lord Hague of Richmond	For	
	Resolution 1f. Elect Director Fred W. Hatfield	For	
	Resolution 1g. Elect Director Thomas E.	For	

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	Noonan		
	Resolution 1h. 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
	Resolution 1i. Elect Director Jeffrey C. Sprecher	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1j. 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 1k. 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options Potentially excessive awards
	Resolution 5. Amend Non-Employee Director Omnibus Stock Plan	For	
	Resolution 6. Amend Articles	For	
	Resolution 7. Amend Bylaws	For	
	Resolution 8. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 9. Report on Assessing Environmental, Social and Governance Market Disclosure	For (Exceptional)	A vote for this resolution is warranted as shareholders would benefit from additional ESG-related information. Such information would allow shareholders to have a better understanding of current market expectations for ESG disclosure, and further the company's efforts in guiding companies on ESG reporting.
Event	Resolution	Vote Action	Voting Reason
John Laing Infrastructure Fund Ltd GBP	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 19/05/2017 GUERNSEY	Resolution 2. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 3. Ratify Deloitte LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Paul Lester as Director	For	
	Resolution 6. Re-elect David MacLellan as Director	For	
	Resolution 7. Re-elect Guido Van Berkel as Director	For	
	Resolution 8. Re-elect Talmai Morgan as Director	For	
	Resolution 9. Re-elect Chris Spencer as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 10. Re-elect Helen Green as Director	For	
	Resolution 11. Approve Interim Dividends	For	
	Resolution 12. Approve Scrip Dividend Program	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Amend the Company's Investment Policy	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

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Liberty Holdings Limited AGM 19/05/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2016	For	
	Resolution 2.1. Re-elect Angus Band as Director	For	
	Resolution 2.2. Re-elect Mike Ilsley as Director	For	
	Resolution 2.3. Re-elect Jacko Maree as Director	For	
	Resolution 2.4. Re-elect Sim Tshabalala as Director	For	
	Resolution 2.5. Elect Carol Roskrige Cele as Director	For	
	Resolution 2.6. Elect David Munro as Director	For	
	Resolution 3. Reappoint PwC Inc. as Auditors of the Company with A du Preez as the Individual Registered Auditor	For	
	Resolution 4. Place Authorised but Unissued Ordinary Shares Under Control of Directors	For	
	Resolution 5. Place Authorised but Unissued Preference Shares Under Control of Directors	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7.1. Re-elect Mike Ilsley as Chairman of the Group Audit and Actuarial Committee	For	
	Resolution 7.2. Re-elect Angus Band as Member of the Group Audit and Actuarial	For	

Schedule of voting on company resolutions



	Committee		
	Resolution 7.3. Re-elect Tony Cunningham as Member of the Group Audit and Actuarial Committee	For	
	Resolution 7.4. Re-elect Yunus Suleman as Member of the Group Audit and Actuarial Committee	For	
	Resolution 7.5. Re-elect Jim Sutcliffe as Member of the Group Audit and Actuarial Committee	For	
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure Breaching of dilution limits
	Resolution 1. Authorise Directors to Issue Any Ordinary Shares of the Company for the Implementation of Any Share Incentive Scheme	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 2.1. Approve Fees for the Chairman of the Board	For	
	Resolution 2.2. Approve Fees for the Lead Independent Director	For	
	Resolution 2.3. Approve Fees for the Board Member	For	
	Resolution 2.4. Approve Fees for the International Board Member, Member of Committees and Subsidiary Board and Chairman of a Sub-committee	For	
	Resolution 2.5. Approve Fees for the International Board Member, Member of Committees and Subsidiary Board and Chairman of a Committee	For	
	Resolution 2.6. Approve Fees for the	For	

Schedule of voting on company resolutions



	Chairman of the Group Audit and Actuarial Committee		
	Resolution 2.7. Approve Fees for the Member of the Group Audit and Actuarial Committee	For	
	Resolution 2.8. Approve Fees for the Chairman of the Group Actuarial Committee	For	
	Resolution 2.9. Approve Fees for the Member of the Group Actuarial Committee	For	
	Resolution 2.10. Approve Fees for the Chairman of the Group Risk Committee	For	
	Resolution 2.11. Approve Fees for the Member of the Group Risk Committee	For	
	Resolution 2.12. Approve Fees for the Chairman of the Group Remuneration Committee	For	
	Resolution 2.13. Approve Fees for the Member of the Group Remuneration Committee	For	
	Resolution 2.14. Approve Fees for the Chairman of the Group Social, Ethics and Transformation Committee	For	
	Resolution 2.15. Approve Fees for the Member of the Group Social, Ethics and Transformation Committee	For	
	Resolution 2.16. Approve Fees for the Member of the Group Directors' Affairs Committee	For	
	Resolution 2.17. Approve Fees for the Chairman of the Group IT Committee	For	

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	Resolution 2.18. Approve Fees for the Member of the Group IT Committee	For	
	Resolution 2.19. Approve Fees for the Chairman of the STANLIB Limited Board	For	
	Resolution 2.20. Approve Fees for the Member of the STANLIB Limited Board	For	
	Resolution 2.21. Approve Fee Per Ad Hoc Board Meeting	For	
	Resolution 2.22. Approve Fee Per Ad Hoc Board Committee Meeting	For	
	Resolution 3.1. Approve Financial Assistance to Related or Inter-related Company	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 Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Macy's Inc AGM 19/05/2017 UNITED STATES	Resolution 1a. Elect Director Francis S. Blake	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director John A. Bryant	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	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 Jeff Gennette	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items

Schedule of voting on company resolutions



			are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. 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 and environmental savings in percentage terms. It does not, however, publish sufficient consolidated environmental performance data. The company's 2016 CDP 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.' The company did not submit a response in 2017. We strongly encourage the company to publish comprehensive environmental data on its overall performance.
	Resolution 1e. Elect Director Leslie D. Hale	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1f. Elect Director William H. Lenehan	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1g. 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 1h. 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 • Non-independent Chairman
	Resolution 1i. Elect Director Joyce M. Roche	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 Paul C. Varga	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1k. Elect Director Marna C. Whittington	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 1l. Elect Director Annie Young-Scrivner	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 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
Mattel, Inc. AGM 19/05/2017 UNITED STATES	Resolution 1a. Elect Director Michael J. 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 Trevor A. Edwards	For	
	Resolution 1c. Elect Director Frances D. Fergusson	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 H. Georgiadis	For	
	Resolution 1e. Elect Director Ann Lewnes	For	
	Resolution 1f. Elect Director Dominic Ng	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 Vasant M. Prabhu	For	
	Resolution 1h. Elect Director Dean A. Scarborough	For	

Schedule of voting on company resolutions



	Resolution 1i. Elect Director Christopher A. Sinclair	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1j. Elect Director Dirk Van de Put	For	
	Resolution 1k. Elect Director Kathy White Loyd	Against	<ul style="list-style-type: none"> Not independent and 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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"> Remuneration committee not entirely independent Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Moss Bros Group PLC AGM 19/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> New exec on higher pay then predecessor Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Tony Bennett as Director	For	
	Resolution 5. Re-elect Brian Brick as Director	For	
	Resolution 6. Re-elect Bryan Portman as Director	For	
	Resolution 7. Re-elect Zoe Morgan as	For	

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	Director		
	Resolution 8. Re-elect Maurice Helfgott as Director	For	
	Resolution 9. Re-elect Debbie Hewitt 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 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
National Grid plc EGM 19/05/2017 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 5. Authorise Market Purchase	For	

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	of New Ordinary Shares		
Event	Resolution	Vote Action	Voting Reason
Nippon Accommodations Fund Inc. EGM 19/05/2017 JAPAN	Resolution 1. Amend Articles to Amend Permitted Investment Objectives - Amend Asset Management Compensation	For	
	Resolution 2.1. Elect Executive Director Ikeda, Takashi	For	
	Resolution 2.2. Elect Executive Director Ikura, Tateyuki	For	
	Resolution 3.1. Elect Supervisory Director Ota, Tsunehisa	For	
	Resolution 3.2. Elect Supervisory Director Saito, Hiroaki	For	
	Resolution 3.3. Elect Supervisory Director Masuda, Mitsutoshi	For	
Event	Resolution	Vote Action	Voting Reason
Oil Search Limited AGM 19/05/2017 PAPUA NEW GUINEA	Resolution 2. Elect Kostas Constantinou as Director	For	
	Resolution 3. Elect Agu Kantsler as Director	For	
	Resolution 4. Elect Mel Togolo as Director	For	
	Resolution 5. Elect Fiona Harris as Director	For	
	Resolution 6. Appoint Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 1. Approve the Issuance of Performance Rights to Peter Botten, Managing Director of the Company	For	
	Resolution 2. Approve the Issuance of Performance Rights to Gereia Aopi,	For	

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	Executive Director of the Company		
	Resolution 3. Approve the Issuance of Restricted Shares to Peter Botten, Managing Director of the Company	For	
	Resolution 4. Approve the Issuance of Restricted Shares to Gereia Aopi, Executive Director of the Company	For	
	Resolution 7. Approve Strategic Resilience for 2035 and Beyond	For (Exceptional)	A vote FOR this resolution is warranted at this stage because- shareholders are interested in receiving climate change disclosure, - the Board is willingly providing and improving its disclosure on this matter already, and- given that the Company is already providing a significant amount of disclosure regarding climate change already, there does not appear to be any material increase or change in the Company's efforts under this proposal.
	Resolution 8. Approve Human Rights Compliance and Reporting	For (Exceptional)	A vote FOR this resolution is warranted because Oil Search could provide additional information related to the methodology, implementation and oversight of their existing human rights policies and risk assessments to shareholders. Such information would assist shareholders in evaluating the company's existing policies and procedures for addressing human rights concerns in company operations.
Event	Resolution	Vote Action	Voting Reason
Sequoia Economic Infrastructure Income Fund Limited Ptg.Shs GBP EGM 19/05/2017 GUERNSEY	Resolution 1. Approve Issue of Shares to SEB Pensionsforsikring A/S and/or Any of Its Associates Pursuant to the Ordinary Share Placing and/or Offer for Subscription	Abstain	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 2. Approve Issue of Shares to SEB Pensionsforsikring A/S and/or Any of Its Associates Pursuant to the Placing Programme	Abstain	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Issue and Placing Programme	Abstain	<ul style="list-style-type: none"> Too dilutive (ie Placings) Insufficient information

Schedule of voting on company resolutions



	Resolution 4. Amend Articles of Incorporation	For	
	Resolution 5. Adopt the Company's Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Techtronic Industries Co., Ltd. AGM 19/05/2017 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 Horst Julius Pudwill as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3b. Elect Joseph Galli Jr. as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Peter David Sullivan as Director	For	
	Resolution 3d. 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 3e. Elect Johannes-Gerhard Hesse as Director	For	
	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

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	Resolution 8. Adopt Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Uni-President China Holdings Ltd. AGM 19/05/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Lo Chih-Hsien as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Too many other directorships Non-independent Chairman
	Resolution 3b. Elect Liu Xinhua as Director	For	
	Resolution 3c. Elect Chen Kuo-Hui as Director	For	
	Resolution 4. Authorize Board to Fix the 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"> 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
Uni-President China Holdings Ltd. EGM 19/05/2017 CAYMAN ISLANDS	Resolution 1. Approve 2017 Framework Purchase Agreement, Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason

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Wacker Chemie AG AGM 19/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2017 and for the First Quarter of Fiscal 2018	For	
Event	Resolution	Vote Action	Voting Reason
Westlake Chemical Corporation AGM 19/05/2017 UNITED STATES	Resolution 1.1. Elect Director Dorothy C. Jenkins	Against	<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 Max L. Lukens	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"> Lack of performance related pay
	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 Increase in Size of Board at Maximum of 15	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 Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Weyerhaeuser Company AGM 19/05/2017 UNITED STATES	Resolution 1.1. Elect Director Mark A. Emmert	For	
	Resolution 1.2. Elect Director Rick R. Holley	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman

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	Resolution 1.3. Elect Director Sara Grootwassink Lewis	For	
	Resolution 1.4. Elect Director John F. Morgan, Sr.	For	
	Resolution 1.5. Elect Director Nicole W. Piasecki	Against	<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 Marc F. Racicot	For	
	Resolution 1.7. Elect Director Lawrence A. Selzer	For	
	Resolution 1.8. Elect Director Doyle R. Simons	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director D. Michael Steuert	Against	<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 Kim Williams	For	
	Resolution 1.11. Elect Director Charles R. Williamson	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"> Lack of performance related pay
	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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
XL Group Ltd AGM 19/05/2017	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 Not independent and lack of independence on Board

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UNITED STATES	Resolution 1.3. Elect Director Claus-Michael Dill	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 Joseph Mauriello	Against	<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 S. McGavick	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Eugene M. McQuade	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 1.9. Elect Director Clayton S. Rose	For	
	Resolution 1.10. Elect Director Anne Stevens	For	
	Resolution 1.11. Elect Director John M. Vereker	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay 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. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Yum! Brands, Inc.	Resolution 1a. Elect Director Paget L. Alves	For	

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AGM 19/05/2017 UNITED STATES	Resolution 1b. Elect Director Michael J. Cavanagh	For	
	Resolution 1c. Elect Director Christopher M. Connor	For	
	Resolution 1d. Elect Director Brian C. Cornell	For	
	Resolution 1e. Elect Director Greg Creed	For	
	Resolution 1f. Elect Director Mirian M. Graddick-Weir	For	
	Resolution 1g. Elect Director Thomas C. Nelson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director P. Justin Skala	For	
	Resolution 1i. Elect Director Elane B. Stock	For	
	Resolution 1j. Elect Director Robert D. Walter	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"> Lack of performance related pay
	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. Adopt Policy and Plan to Eliminate Deforestation in Supply Chain	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.
Event	Resolution	Vote Action	Voting Reason
Altria Group, Inc. AGM 18/05/2017	Resolution 1.1. Elect Director Gerald L. Baliles	For	
	Resolution 1.2. Elect Director Martin J.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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UNITED STATES	Barrington		
	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 Debra J. Kelly-Ennis	For	
	Resolution 1.7. Elect Director W. Leo Kiely, III	For	
	Resolution 1.8. Elect Director Kathryn B. McQuade	For	
	Resolution 1.9. Elect Director George Munoz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Nabil Y. Sakkab	For	
	Resolution 1.11. Elect Director Virginia E. Shanks	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"> Lack of performance related pay
	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. Cease Tobacco-Related Advertising	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Amphenol Corporation Class A	Resolution 1.1. Elect Director Ronald P.	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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AGM 18/05/2017 UNITED STATES	Badie		<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 Stanley L. Clark	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 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	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 1.5. 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 1.6. Elect Director John R. Lord	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 1.7. Elect Director R. Adam Norwitt	Abstain	<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 Diana G. Reardon	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	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of performance related pay
	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 Stock Option 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 LTIs too short term focussed Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Amundi SA AGM 18/05/2017 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 2.20 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning a New Transaction	For (Exceptional)	We were unable to support the proposal because of the lack of disclosure. The company failed to provide sufficient information regarding the determination of the price of an acquisition from a related party (Credit Agricole Immobilier); and based on the information available, it is impossible to ascertain that this re-invoicing agreement ensures Yves Perrier executes decisions in the interest of Amundi and all of its shareholders and the company provides no compelling rationale. However, as the company had independent assessments made although not reported in their Annual Accounts, we will accept.
	Resolution 5. Non-Binding Vote on Compensation of Jean-Paul Chifflet, Chairman of the Board until April 28, 2016	For	
	Resolution 6. Non-Binding Vote on Compensation of Yves Perrier, CEO	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Remuneration Policy of Yves Perrier, CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 8. Advisory Vote on the Aggregate Remuneration Granted in 2016 to Senior Management, Responsible Officers and Regulated Risk-Takers	For	

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Resolution 9. Ratify Appointment of Michel Mathieu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 10. Reelect Laurence Danon-Arnaud as Director	For	
Resolution 11. Reelect Helene Molinari as Director	For	
Resolution 12. Reelect Christian Rouchon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 13. Reelect Andree Samat 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	For	
Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 50 Percent of Issued Capital	For	
Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	For	
Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	
Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
Resolution 19. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	

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	Resolution 20. Authorize Capitalization of Reserves of Up to 20 Percent of Issued Capital for Bonus Issue or Increase in Par Value	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 Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Some Employees and Corporate Officers	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Anthem, Inc. AGM 18/05/2017 UNITED STATES	Resolution 1a. Elect Director R. Kerry Clark	For	
	Resolution 1b. Elect Director Robert L. Dixon, Jr.	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"> • Lack of performance related pay
	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.

Schedule of voting on company resolutions



	Resolution 5. Amend Bylaws	For	
	Resolution 6. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
AvalonBay Communities, Inc. AGM 18/05/2017 UNITED STATES	Resolution 1a. Elect Director Glyn F. Aeppel	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Terry S. Brown	For	
	Resolution 1c. Elect Director Alan B. Buckelew	For	
	Resolution 1d. Elect Director Ronald L. Havner, Jr.	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1e. Elect Director Richard J. Lieb	For	
	Resolution 1f. Elect Director Timothy J. Naughton	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 1g. Elect Director Peter S. Rummell	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director H. Jay Sarles	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Susan Swanezy	For	
	Resolution 1j. Elect Director W. Edward Walter	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"> Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
AviChina Industry & Technology Co. Ltd. Class H AGM 18/05/2017 CHINA	Resolution 1. Approve 2016 Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2016 Audited Financial Statements	For	
	Resolution 4. Approve 2016 Profit Distribution Plan and Distribution of Final Dividend	For	
	Resolution 5. Approve ShineWing (HK) CPA Limited and ShineWing Certified Public Accountant LLP as the International and Domestic Auditors, Respectively and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Wu Xiandong as Director, Authorize Remuneration Committee to Fix His Remuneration and Authorize Board to Approve His Service Contract	For	
	Resolution 7. Elect Li Yao as Director, Authorize Remuneration Committee to Fix His Remuneration and Authorize Board to Approve His Service Contract	For	
	Resolution 8. Elect Patrick de Castelbajac as Director, Authorize Remuneration Committee to Fix His Remuneration and Authorize Board to Approve His Service Contract	For	

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	Resolution 9. Other Business by Way of Ordinary Resolution	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Other Business by Way of Special Resolution	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Baillie Gifford Shin Nippon PLC AGM 18/05/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Francis Charig as Director	For	
	Resolution 5. Re-elect Simon Somerville as Director	For	
	Resolution 6. Appoint 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	
Event	Resolution	Vote Action	Voting Reason
Balfour Beatty plc	Resolution 1. Accept Financial Statements	Abstain	<ul style="list-style-type: none"> Diversity issues

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AGM 18/05/2017 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Undue ratcheting up of pay
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Philip Aiken as Director	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 6. Re-elect Dr Stephen Billingham as Director	For	
	Resolution 7. Re-elect Stuart Doughty as Director	For	
	Resolution 8. Re-elect Iain Ferguson as Director	For	
	Resolution 9. Re-elect Philip Harrison as Director	For	
	Resolution 10. Re-elect Leo Quinn as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk 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. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 16. Authorise Market Purchase of Ordinary Shares and Preference Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Cheniere Energy, Inc. AGM 18/05/2017 UNITED STATES	Resolution 1a. Elect Director G. Andrea Botta	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Jack A. Fusco	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 Vicky A. Bailey	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 1d. Elect Director Nuno Brandolini	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 1e. Elect Director Jonathan Christodoro	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director David I. Foley	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1g. Elect Director David B. Kilpatrick	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 1h. Elect Director Samuel Merksamer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Donald F. Robillard, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Neal A. Shear	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1k. Elect Director Heather R. Zichal	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"> Concerns over generosity of arrangements Lack of performance related pay 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. Ratify KPMG LLP as Auditors	For	
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Remuneration committee not entirely independent
Event	Resolution	Vote Action	Voting Reason
Chubb Limited AGM 18/05/2017 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	

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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
Resolution 5.4. Elect Director Sheila P. Burke	For	
Resolution 5.5. Elect Director James I. Cash	For	
Resolution 5.6. Elect Director Mary Cirillo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
Resolution 5.7. Elect Director Michael P. Connors	Against	<ul style="list-style-type: none"> Too many other time commitments
Resolution 5.8. Elect Director John A. Edwardson	For	
Resolution 5.9. Elect Director Leo F. Mullin	For	
Resolution 5.10. Elect Director Kimberly A. Ross	For	
Resolution 5.11. Elect Director Robert W. Scully	For	
Resolution 5.12. Elect Director Eugene B. Shanks, Jr.	For	
Resolution 5.13. Elect Director Theodore E. Shasta	For	
Resolution 5.14. Elect Director David H. Sidwell	For	
Resolution 5.15. Elect Director Olivier Steimer	For	
Resolution 5.16. Elect Director James M.	For	

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	Zimmerman		
	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 Cirillo as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.3. Appoint Robert M. Hernandez as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.4. Appoint Robert W. Scully as Member of the Compensation Committee	For	
	Resolution 7.5. Appoint James M. Zimmerman as Member of the Compensation Committee	For	
	Resolution 8. Designate Homburger AG as Independent Proxy	For	
	Resolution 9. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 10.1. Approve the Increase in Maximum Aggregate Remuneration of Directors	For	
	Resolution 10.2. Approve Remuneration of Executive Management in the Amount of USD 41 Million for Fiscal 2018	For	
	Resolution 11. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 12. 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-

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			pay votes. We have voted for our preferred frequency of one year.
	Resolution 13. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Cineworld Group plc AGM 18/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> No or low shareholding requirements Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Anthony Bloom as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Nisan Cohen as Director	For	
	Resolution 7. Re-elect Israel Greidinger as Director	For	
	Resolution 8. Re-elect Moshe Greidinger as Director	For	
	Resolution 9. Re-elect Alicja Kornasiewicz as Director	For	
	Resolution 10. Elect Dean Moore 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 Eric Senat as Director	For	

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	Resolution 14. Re-elect Julie Southern as Director	For	
	Resolution 15. Reappoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Approve Long Term Incentive 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Continental Resources, Inc. AGM 18/05/2017 UNITED STATES	Resolution 1.1. Elect Director William B. Berry	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director James L. Gallogly	For (Exceptional)	
	Resolution 2. Ratify Grant Thornton 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 change of control provisions

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			<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor performance linkage
	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. Adopt Policy to Improve Board Diversity	For (Exceptional)	A vote for this resolution is warranted as the company's board nomination criteria do not specifically ensure the consideration of diversity criteria, such as gender, race, and ethnicity, for potential board nominees.
Event	Resolution	Vote Action	Voting Reason
Core Laboratories NV AGM 18/05/2017 UNITED STATES	Resolution 1a. Elect Director David M. Demshur	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Jan Willem Sodderland	For	
	Resolution 2. Reduce Supermajority Requirement	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Ratify KPMG as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Inappropriate change of control provisions
	Resolution 5. Adopt Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 6. Approve Cancellation of Repurchased Shares	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 9. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
Event	Resolution	Vote Action	Voting Reason

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COSCO SHIPPING Ports Limited AGM 18/05/2017 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1a. Elect Deng Huangjun as Director	For	
	Resolution 3.1b. Elect Xu Zunwu as Director	For	
	Resolution 3.1c. Elect Wong Tin Yau, Kelvin as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.1d. Elect Fan Hsu Lai Tai, Rita as Director	For	
	Resolution 3.1e. Elect Adrian David Li Man Kiu as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.2. 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
Event	Resolution	Vote Action	Voting Reason
Country Garden Holdings Co. Ltd. AGM 18/05/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Xie Shutai as	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	Director		
	Resolution 3a2. Elect Song Jun as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a3. Elect Liang Guokun as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a4. Elect Su Baiyuan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a5. Elect Chen Chong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3a6. Elect Lai Ming, Joseph 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 3a7. Elect Yeung Kwok On as Director	For	
	Resolution 3b. Authorize Board to Fix the 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
	Resolution 8. Adopt New Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Credit Suisse Group AG	Resolution 1. Approve CHF 16.2 Million Share Capital Increase with Preemptive	For	

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EGM 18/05/2017 SWITZERLAND	Rights		
	Resolution 2. Transact Other Business: Proposals by Shareholders (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 3. Transact Other Business: Proposals by the Board of Directors (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Crown Castle International Corp AGM 18/05/2017 UNITED STATES	Resolution 1a. Elect Director P. Robert Bartolo	For	
	Resolution 1b. Elect Director Jay A. Brown	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Cindy Christy	For	
	Resolution 1d. 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 1e. Elect Director Robert E. Garrison, 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 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 Edward C. Hutcheson, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director J. Landis Martin	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 1i. 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 1j. Elect Director Anthony J. Melone	For	
	Resolution 1k. Elect Director W. Benjamin Moreland	Against	<ul style="list-style-type: none"> Too many other directorships 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted. Adoption of proxy access will enhance shareholder rights and the proposal includes appropriate safeguards.
Event	Resolution	Vote Action	Voting Reason
Dassault Aviation SA AGM 18/05/2017 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 12.1 per Share	For	
	Resolution 4. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 5. Non-Binding Vote on Compensation of Eric Trappier, CEO and Chairman	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 6. Non-Binding Vote on Compensation of Loik Segalen, Vice-CEO	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 7. Approve Remuneration Policy of Eric Trappier, CEO and Chairman	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Remuneration Policy of Loik Segalen, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10. Ratify Appointment of Catherine Dassault as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 11. Ratify Appointment of Mathilde Lemoine as Director	For	
	Resolution 12. Approve Transaction with GIMD Re: Property Rental	For	
	Resolution 13. Approve Transaction with Airbus Group SAS Re: Shares Repurchase	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 Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Bank AG AGM 18/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.19 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	Abstain	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Abstain	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation
	Resolution 5. Ratify KPMG as Auditors for Fiscal 2017	For	
	Resolution 6. Authorize Repurchase of Up to Five Percent of Issued Share Capital for Trading Purposes	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 7. Authorize Share Repurchase Program with possible Exclusion of Preemptive Rights	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

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	Resolution 9. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10.1. Elect Gerd Alexander Schuetz to the Supervisory Board	For	
	Resolution 10.2. Elect Paul Achleitner to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10.3. Elect Stefan Simon to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10.4. Elect Gerhard Eschelbeck to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Approve Issuance of Convertible and Warrant-Linked Bonds, Participation Certificates, and Other Hybrid Notes without Preemptive Rights up to Nominal Amount of EUR 12 Billion; Approve EUR 512 Million Pool of Capital to Guarantee Conversion R	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 12. Approve Creation of EUR 512 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 13. Approve Creation of EUR 2 Billion Pool of Capital with Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 14. Approve Stock Option Plan for Key Employees; Approve Creation of EUR 51.2 Million Pool of Conditional Capital to Guarantee Conversion Rights	For	
	Resolution 15. Amend Articles Re: Convening of General Meetings for Recovery Measures	Against	<ul style="list-style-type: none"> Unfavourable change to meeting notifications
	Resolution 16.1. Amend Articles Re: Supervisory Board Terms	For	

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	Resolution 16.2. Amend Articles Re: Constitutive Board Meetings	For	
	Resolution 16.3. Amend Articles Re: Convening of Board Meetings	For	
	Resolution 16.4. Amend Articles Re: Limits for Transactions Subject to Board Approval	For	
	Resolution 16.5. Amend Articles Re: Due Date for Board Remuneration	For	
	Resolution 17. Approve Special Audit Re: Conduct of Management and Supervisory Boards in Connection with Misleading of the FCA; Appoint Thomas Tuemmler as Special Auditor	For (Exceptional)	The shareholder Marita Lampatz has proposed the appointment of special auditors pursuant to Art. 122 (2) and Art. 142 (1) of the German Stock Corporation Act to examine the question of whether members of the management and supervisory boards breached their legal obligations and caused damage to the company with regard to misleading the FCA, the manipulation of reference interest rates, and the money laundering in Russia. In this item, the proponent brings attention to the conduct of the management and supervisory board members with regard to the GBP 100.8 million penalty imposed by the UK's Financial Conduct Authority (FCA) in connection with the manipulation of the LIBOR and EURIBOR interest rates due to breach of Principle 11 of the FCA's Principles for Businesses.
	Resolution 18. Approve Special Audit Re: Conduct of Management and Supervisory Boards in Connection with Manipulation of Reference Interest Rates; Appoint Gero Huebenthal as Special Auditor	For (Exceptional)	The shareholder Marita Lampatz has proposed the appointment of special auditors pursuant to Art. 122 (2) and Art. 142 (1) of the German Stock Corporation Act to examine the question of whether members of the management and supervisory boards breached their legal obligations and caused damage to the company with regard to misleading the FCA, the manipulation of reference interest rates, and the money laundering in Russia. In this item, the shareholder brings attention to the conduct of the management and supervisory board members between Jan. 2009 and Feb. 2013. Deutsche Bank's participation in the manipulation and influencing of interest rates between 2005 and 2013 has led to fines of approximately USD 2 billion: The Deferred Prosecution Agreement between Deutsche Bank and the US (USD 625 million); payment to the FCA (GBP 226.8 million); order of the Commodity Futures Trading Commission (USD 800 million); Consent Order with the New York State Department of Financial

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			Services (USD 600 million). The shareholder argues that these penalties are significant and have damaged the bank's reputation.
	Resolution 19. Approve Special Audit Re: Conduct of Management and Supervisory Boards in Connection with Money Laundering in Russia; Appoint Dieter Bruckhaus as Special Auditor	For (Exceptional)	The shareholder Marita Lampatz has proposed the appointment of special auditors pursuant to Art. 122 (2) and Art. 142 (1) of the German Stock Corporation Act to examine the question of whether members of the management and supervisory boards breached their legal obligations and caused damage to the company with regard to misleading the FCA, the manipulation of reference interest rates, and the money laundering in Russia. This item focuses on the period between Jan. 2011 to Dec. 2015, in connection with money laundering in Russia that led to Deutsche Bank paying USD 425 million to the New York State Department of Financial Services on Jan. 30, 2017, and a payment to the FCA of GBP 163 million on Jan. 1, 2017.
	Resolution 20. Approve Appropriation of Distributable Profit for Fiscal 2015	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Discovery Communications, Inc. Class A AGM 18/05/2017 UNITED STATES	Resolution 1.1. Elect Director Robert R. Bennett	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director John C. Malone	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director David M. Zaslav	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers 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 Poor performance linkage Undue ratcheting up of pay Concerns over generosity of arrangements
	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.

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	Resolution 5. Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	For (Exceptional)	A vote for this proposal is warranted due to the scope of the proposal and the lack of comprehensive disclosure by the company of its environmental and social performance and related management systems and oversight mechanisms.
	Resolution 6. Report on Steps Taken to Increase Board Diversity	For (Exceptional)	A vote for this resolution is warranted because:- The board's composition makes it an outlier among its industry peers; and- Shareholders would benefit additional information about how the company is ensuring that female and minority candidates are included among prospective board nominees.
Event	Resolution	Vote Action	Voting Reason
Dr Pepper Snapple Group, Inc. AGM 18/05/2017 UNITED STATES	Resolution 1a. Elect Director David E. Alexander	For	
	Resolution 1b. Elect Director Antonio Carrillo	For	
	Resolution 1c. Elect Director Jose M. Gutierrez	For	
	Resolution 1d. Elect Director Pamela H. Patsley	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	Against	<ul style="list-style-type: none"> Excessive severance payment

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	Named Executive Officers' Compensation		<ul style="list-style-type: none"> Lack of performance related pay
	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. Report on Plans to Minimize Pesticides' Impact on Pollinators	For (Exceptional)	A vote for this proposal is warranted, as the company's current disclosure regarding its agricultural practices, its supply chain management, and its agrochemical practices are insufficient for shareholders to evaluate risks related to pesticide use in the company's agricultural supply chain.
Event	Resolution	Vote Action	Voting Reason
Drillisch AG AGM 18/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.80 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Paschalis Choulidis for Fiscal 2016	For	
	Resolution 3.2. Approve Discharge of Management Board Member Vlasios Choulidis for Fiscal 2016	For	
	Resolution 3.3. Approve Discharge of Management Board Member Andre Driesen for Fiscal 2016	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Marc Brucherseifer for Fiscal 2016	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Norbert Lang for Fiscal 2016	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Horst Lennertz for Fiscal 2016	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Frank	For	

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	Rothauge for Fiscal 2016		
	Resolution 4.5. Approve Discharge of Supervisory Board Member Susanne Rueckert for Fiscal 2016	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Bernd H. Schmidt for Fiscal 2016	For	
	Resolution 5. Ratify BDO AG as Auditors for Fiscal 2017	For	
Event	Resolution	Vote Action	Voting Reason
eBay Inc. AGM 18/05/2017 UNITED STATES	Resolution 1a. Elect Director Fred D. Anderson, 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 Edward W. Barnholt	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 Anthony J. Bates	For	
	Resolution 1d. Elect Director Logan D. Green	For	
	Resolution 1e. Elect Director Bonnie S. Hammer	For	
	Resolution 1f. Elect Director Kathleen C. Mitic	For	
	Resolution 1g. Elect Director Pierre M. Omidyar	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Paul S. Pressler	For	
	Resolution 1i. Elect Director Robert H. Swan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director Thomas J. Tierney	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 Non-independent Chairman
	Resolution 1k. Elect Director Perry M. Traquina	For	
	Resolution 1l. Elect Director Devin N. Wenig	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"> Lack of performance related pay
	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 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
Electricite de France SA AGM 18/05/2017 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 0.90 per Share	For	
	Resolution A. Approve Allocation of Income and Absence of Dividends	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 5. Approve Transaction with BNP Paribas Re: Mandate of Global Coordinator Associate	For	

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	Resolution 6. Approve Transaction with Societe Generale Re: Mandate of Global Coordinator Associate	For	
	Resolution 7. Approve Transaction with Areva NP Re: Share Transfer and Shareholders' Agreement	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8. Approve Transaction with Caisse des Depots et Consignations and CNP Assurances Re: Investment Terms and Shareholders' agreement	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 9. Approve Transaction with the State, Caisse des Depots et Consignations, CNP Assurances and the Joint-Venture Re: Partial Disposal of RTE's capital	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 10. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 11. Non-Binding Vote on Compensation of Jean-Bernard Levy, Chairman and CEO	For	
	Resolution 12. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Ratify Appointment of Michele Rousseau 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 500,000	For	
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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	Resolution 17. Amend Article 19 of Bylaws Re: Auditors	For	
	Resolution 18. Renew Appointment of Deloitte et Associates as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 19. Renew Appointment of KPMG SA as Auditor	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Extra Space Storage Inc. AGM 18/05/2017 UNITED STATES	Resolution 1.1. Elect Director Kenneth M. Woolley	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Joseph D. Margolis	For	
	Resolution 1.3. Elect Director Roger B. Porter	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 Spencer F. Kirk	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Dennis J. Letham	For	
	Resolution 1.6. Elect Director Diane Olmstead	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director K. Fred Skousen	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 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 performance related pay

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	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
Flowserve Corporation AGM 18/05/2017 UNITED STATES	Resolution 1.1. Elect Director R. Scott Rowe	For	
	Resolution 1.2. Elect Director Leif E. Darner	For	
	Resolution 1.3. Elect Director Gayla J. Delly	For	
	Resolution 1.4. Elect Director Roger L. Fix	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director John R. Friedery	For	
	Resolution 1.6. Elect Director Joe E. Harlan	For	
	Resolution 1.7. Elect Director Rick J. Mills	For	
	Resolution 1.8. Elect Director David E. Roberts	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. 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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Proxy Access Reform	For (Exceptional)	On balance, the proposed amendment would enhance the company's existing right for shareholders while maintaining safeguards against abuse of the nomination process. As such, a vote for this proposal is warranted.
	Resolution 6. Elect Director Ruby Chandy	For	
Event	Resolution	Vote Action	Voting Reason

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Gemalto N.V. AGM 18/05/2017 NETHERLANDS	Resolution 4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5.b. Approve Dividends of EUR 0.50 Per Share	For	
	Resolution 6.a. Approve Discharge of Chief Executive Officers	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6.b. Approve Discharge of the Non-executive Board Members	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7.a. Reelect Alex Mandl as Non-executive Director	For	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7.b. Reelect Homaira Akbari as Non-executive Director	For	
	Resolution 7.c. Reelect Buford Alexander as Non-executive Director	For	
	Resolution 7.d. Reelect John Ormerod as Non-executive Director	For	
	Resolution 7.e. Elect Jill Smith as Non-executive Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Amend Articles Re: Updates of the Corporate Governance Code	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10.a. Grant Board Authority to Issue Shares Up To 5 Percent of Issued Capital without Preemptive Rights	For	
	Resolution 10.b. Authorize Issuance of Shares with Preemptive Rights up to 25 Percent of Issued Capital	For	
	Resolution 10.c. Authorize Board to Exclude Preemptive Rights from Share	For	

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	Issuances in Case of Takeover/Merger up to 5 Percent of Issued Capital in Connection with Authorization under Item 10.b		
	Resolution 10.d. Authorize Board to Exclude Preemptive Rights from Share Issuances in Connection with Non-Dilutive Tradable Rights Offering up to 10 Percent of Issued Capital in Connection with Authorization under Item 10.b	For	
	Resolution 11. Reappoint KPMG as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Gentex Corporation AGM 18/05/2017 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 Leslie Brown	For	
	Resolution 1.3. 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 1.4. Elect Director Pete Hoekstra	For	
	Resolution 1.5. Elect Director James Hollars	For	
	Resolution 1.6. Elect Director John Mulder	Against	<ul style="list-style-type: none"> Not independent and 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 Wallace	For	
	Resolution 2. Ratify Ernst & Young 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"> Lack of performance related pay
	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
Haitian International Holdings Limited AGM 18/05/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Helmut Helmar Franz as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 3. Elect Steven Chow as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Elect Lou Baijun as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 5. Elect Guo Yonghui as Director and Authorize Board to Fix Her 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	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	

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	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
Hasbro, Inc. AGM 18/05/2017 UNITED STATES	Resolution 1.1. Elect Director Kenneth A. Bronfin	For	
	Resolution 1.2. Elect Director Michael R. Burns	For	
	Resolution 1.3. Elect Director Hope Cochran	For	
	Resolution 1.4. Elect Director Crispin H. Davis	For	
	Resolution 1.5. Elect Director Lisa Gersh	For	
	Resolution 1.6. Elect Director Brian D. Goldner	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.7. Elect Director Alan G. Hassenfeld	For	
	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
	Resolution 1.10. Elect Director Richard S. Stoddart	For	
	Resolution 1.11. Elect Director Mary Beth West	For	
	Resolution 1.12. Elect Director Linda K. Zecher	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. 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-

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			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
	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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Hiscox Ltd AGM 18/05/2017 BERMUDA	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 Lynn Carter 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 Hamayou Akbar Hussain as Director	For	
	Resolution 9. Re-elect Ernst Jansen as Director	For	
	Resolution 10. Re-elect Colin Keogh as Director	For	
	Resolution 11. Re-elect Anne MacDonald as Director	For	
	Resolution 12. Re-elect Bronislaw	For	

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	Masojada as Director		
	Resolution 13. Re-elect Robert McMillan as Director	For	
	Resolution 14. Re-elect Gunnar Stokholm as Director	For	
	Resolution 15. Re-elect Richard Watson as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers Ltd as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Home Depot, Inc. AGM 18/05/2017 UNITED STATES	Resolution 1a. Elect Director Gerard J. Arpey	For	
	Resolution 1b. Elect Director Ari Bousbib	For	
	Resolution 1c. Elect Director Jeffery H. Boyd	For	
	Resolution 1d. Elect Director Gregory D. Brenneman	For	
	Resolution 1e. Elect Director J. Frank Brown	For	
	Resolution 1f. Elect Director Albert P. Carey	For	

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Resolution 1g. Elect Director Armando Codina	For	
Resolution 1h. Elect Director Helena B. Foulkes	For	
Resolution 1i. Elect Director Linda R. Gooden	For	
Resolution 1j. Elect Director Wayne M. Hewett	For	
Resolution 1k. Elect Director Karen L. Katen	For	
Resolution 1l. Elect Director Craig A. Menear	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
Resolution 1m. 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	Abstain	<ul style="list-style-type: none"> Lack of performance related pay
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. Prepare Employment Diversity Report and Report on Diversity Policies	For (Exceptional)	A vote for this resolution is warranted, as the company does not publicly report comprehensive diversity information, and this disclosure, along with related policies, would allow shareholders to better assess the effectiveness of the company's diversity initiatives and management's efforts to address related risks.
Resolution 6. Adopt Proxy Statement Reporting on Political Contributions and Advisory Vote	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 Articles/Bylaws/Charter - Call Special	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.

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Event	Resolution	Vote Action	Voting Reason
Intel Corporation AGM 18/05/2017 UNITED STATES	Meetings		
	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	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1c. Elect Director Andy D. Bryant	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 1d. 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
	Resolution 1e. Elect Director Omar Ishrak	For	
	Resolution 1f. Elect Director Brian M. Krzanich	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Director Tsu-Jae King Liu	For	
	Resolution 1h. 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 1i. Elect Director Gregory D. Smith	For	
	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	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 4. Amend Omnibus Stock Plan	For	

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	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Political Contributions Disclosure	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. 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
JRP Group plc AGM 18/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Women represent less than 25% of the board As stated in the annual report, JRG is committed to valuing diversity and promoting equality of opportunity for employees. The Company ensures that employees are selected and promoted on the basis of merit and ability, regardless of age, gender, race, religion, sexual orientation or disability. The Chairman of the Nomination Committee states that he will be taking an active role in overseeing a programme driven by the Committee to ensure that progress is made in achieving the Group's diversity goals and particularly to increase the female representation on the Board, the Executive Committee and the direct reports to the Executive Committee. In view of this commitment we are supporting this year and monitoring the future
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Chris Gibson-Smith as Director	For (Exceptional)	Women represent less than 25% of the board. As stated in the annual report, JRG is committed to valuing diversity and promoting equality of opportunity for employees. The Company ensures that employees are selected and promoted on the basis of merit and ability, regardless of age, gender, race, religion, sexual orientation or disability. The Chairman of the Nomination Committee states that he will be taking an

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			active role in overseeing a programme driven by the Committee to ensure that progress is made in achieving the Group's diversity goals and particularly to increase the female representation on the Board, the Executive Committee and the direct reports to the Executive Committee. In view of this commitment we are supporting this year and monitoring the future.
	Resolution 6. Re-elect Tom Cross Brown as Director	For	
	Resolution 7. Re-elect Keith Nicholson as Director	For	
	Resolution 8. Re-elect Michael Deakin as Director	For	
	Resolution 9. Re-elect Steve Melcher as Director	For	
	Resolution 10. Elect Paul Bishop as Director	For	
	Resolution 11. Elect Ian Cormack as Director	For	
	Resolution 12. Elect Clare Spottiswoode as Director	For	
	Resolution 13. Re-elect James Fraser as Director	For	
	Resolution 14. Elect Peter Catterall as Director	For	
	Resolution 15. Re-elect Rodney Cook as Director	For	
	Resolution 16. Elect David Richardson as Director	For	
	Resolution 17. Re-elect Simon Thomas as Director	For	
	Resolution 18. Reappoint KPMG LLP as	For	

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	Auditors		
	Resolution 19. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 26. Approve Change of Company Name to Just Group plc	For	
Event	Resolution	Vote Action	Voting Reason
JSE Limited AGM 18/05/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2016	For	
	Resolution 2.1. Re-elect Nonkululeko Nyembezi-Heita as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.2. Re-elect Nicky Newton-King as Director	For	
	Resolution 2.3. Re-elect Dr Michael Jordaan as Director	For	

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	Resolution 2.4. Re-elect Anton Botha as a Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.5. Re-elect Andile Mazwai as a Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.6. Re-elect Nigel Payne as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3. Appoint EY South Africa as Auditors of the Company	For	
	Resolution 4.1. Re-elect Nigel Payne as Chairman of the Audit Committee	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.2. Re-elect Anton Botha as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3. Re-elect Dr Suresh Kana as Member of the Audit Committee	For	
	Resolution 4.4. Re-elect Nomavuso Mnexasana as Member of the Audit Committee	For	
	Resolution 5. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Implementation of the Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
	Resolution 7. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Authorise Repurchase of Issued Share Capital	For	
	Resolution 2.1. Approve Adjustments to Non-executive Director Emoluments for 2017	For	
	Resolution 2.2. Approve Non-Executive Director Emoluments for Chairman and	For	

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	Members of the Group Social and Ethics Committee for 2017		
Event	Resolution	Vote Action	Voting Reason
KeyCorp AGM 18/05/2017 UNITED STATES	Resolution 1.1. Elect Director Austin A. Adams	For	
	Resolution 1.2. Elect Director Bruce D. Broussard	For	
	Resolution 1.3. Elect Director Charles P. Cooley	For	
	Resolution 1.4. Elect Director Gary M. Crosby	For	
	Resolution 1.5. Elect Director Alexander M. Cutler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director H. James Dallas	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Elizabeth R. Gile	For	
	Resolution 1.8. Elect Director Ruth Ann M. Gillis	For	
	Resolution 1.9. Elect Director William G. Gisel, Jr.	For	
	Resolution 1.10. Elect Director Carlton L. Highsmith	For	
	Resolution 1.11. Elect Director Richard J. Hipple	For	
	Resolution 1.12. Elect Director Kristen L. Manos	For	
	Resolution 1.13. Elect Director Beth E. Mooney	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.14. Elect Director Demos	For	

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	Parneros		
	Resolution 1.15. Elect Director Barbara R. Snyder	For	
	Resolution 1.16. 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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. 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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
L Brands, Inc. AGM 18/05/2017 UNITED STATES	Resolution 1.1. Elect Director Donna A. 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 1.2. Elect Director Jeffrey H. Miro	Against	<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 G. Morris	For	
	Resolution 1.4. Elect Director Raymond Zimmerman	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	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"> Lack of performance related pay
	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. 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
Lear Corporation AGM 18/05/2017 UNITED STATES	Resolution 1a. Elect Director Richard H. Bott	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Thomas P. Capo	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Jonathan F. Foster	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Mary Lou Jepsen	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Kathleen A. Ligocki	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Conrad L. Mallett, Jr.	Against	<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 Donald L. Runkle	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Matthew J. Simoncini	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1i. Elect Director Gregory C. Smith	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Henry D.G. Wallace	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

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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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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
Liberty Property Trust AGM 18/05/2017 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 Elizabeth Dietze	For	
	Resolution 1.4. Elect Director Antonio F. 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"> Too many other directorships 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	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Life Storage, Inc. AGM 18/05/2017 UNITED STATES	Resolution 1.1. Elect Director Robert J. Attea	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Kenneth F. Myszka	For	
	Resolution 1.3. Elect Director Charles E. Lannon	Against	<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 Stephen R. Rusmisl	For	
	Resolution 1.5. Elect Director Arthur L. Havener, Jr.	For	
	Resolution 1.6. Elect Director Mark G. Barberio	For	
	Resolution 2. Amend Bylaws	For	
	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	Against	<ul style="list-style-type: none"> Lack of performance related pay Inappropriate change of control provisions
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Marsh & McLennan Companies, Inc.	Resolution 1a. Elect Director Anthony K. Anderson	For	

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AGM 18/05/2017 UNITED STATES	Resolution 1b. Elect Director Oscar Fanjul	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Daniel S. Glaser	For	
	Resolution 1d. Elect Director H. Edward Hanway	For	
	Resolution 1e. Elect Director Deborah C. Hopkins	For	
	Resolution 1f. Elect Director Elaine La Roche	For	
	Resolution 1g. Elect Director Steven A. Mills	For	
	Resolution 1h. Elect Director Bruce P. Nolop	For	
	Resolution 1i. Elect Director Marc D. Oken	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. 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.- Specifically,

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			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.- Given the company's existing disclosures and policies on fair employment topics, it should not be unduly burdensome or otherwise disadvantageous for Marsh & McLennan to enhance its transparency or implement the fair employment Principles laid out in the proposal.
Event	Resolution	Vote Action	Voting Reason
Martin Marietta Materials, Inc. AGM 18/05/2017 UNITED STATES	Resolution 1.1. Elect Director Sue W. Cole	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 1.2. Elect Director Michael J. Quillen	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director John J. Koraleski	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Martin Marietta Materials, Inc. is exposed to risks associated with health and safety, climate change and the environment. The environmental risks relate to water pollution, waste, water use and air emissions. We are pleased to note that the company now publishes total incident injury rate (TIIR) data on its website. However, the company still does not publish any emissions data and has not submitted carbon data to the CDP. In light of the improved health and safety reporting, we will continue with a support vote however urge the company to disclose their environmental performance data next year.</p>
	Resolution 1.4. Elect Director Stephen P.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Zelnak, Jr.		<ul style="list-style-type: none"> 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	Against	<ul style="list-style-type: none"> Lack of performance related pay Lack of share ownership guidelines Lack of claw-back policy Concerns over generous benefits Inappropriate change of control provisions Poor disclosure
	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. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholder rights and the proposal includes appropriate safeguards against abuse of the nomination process.
Event	Resolution	Vote Action	Voting Reason
Mohawk Industries, Inc. AGM 18/05/2017 UNITED STATES	Resolution 1.1. Elect Director Richard C. Ill	For	
	Resolution 1.2. Elect Director Jeffrey S. Lorberbaum	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.3. Elect Director Karen A. Smith Bogart	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. 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 Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards

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Event	Resolution	Vote Action	Voting Reason
Mosaic Company AGM 18/05/2017 UNITED STATES	Resolution 1a. Elect Director Nancy E. Cooper	For	
	Resolution 1b. Elect Director Gregory L. Ebel	For	
	Resolution 1c. Elect Director Timothy S. Gitzel	For	
	Resolution 1d. Elect Director Denise C. Johnson	For	
	Resolution 1e. Elect Director Emery N. Koenig	For	
	Resolution 1f. Elect Director Robert L. Lumpkins	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1g. Elect Director William T. Monahan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director James ('Joc') C. O'Rourke	For	
	Resolution 1i. Elect Director James L. Popowich	For	
	Resolution 1j. Elect Director David T. Seaton	For	
	Resolution 1k. Elect Director Steven M. Seibert	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Kelvin W. Westbrook	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	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	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
Nedbank Group Limited AGM 18/05/2017 SOUTH AFRICA	Resolution 1.1. Elect Errol Kruger as Director	For	
	Resolution 1.2. Elect Rob Leith as Director	For	
	Resolution 2.1. Re-elect Michael Brown as Director	For	
	Resolution 2.2. Re-elect Brian Dames as Director	For	
	Resolution 2.3. Re-elect Dr Mantsika Matooane as Director	For	
	Resolution 2.4. Re-elect Joel Netshitenzhe as Director	For	
	Resolution 3.1. Reappoint Deloitte & Touche as Auditors of the Company and Appoint L Nunes as the Designated Registered Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3.2. Reappoint KPMG Inc as Auditors of the Company with S Malaba as the Designated Registered Auditor	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 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 1.1. Approve Fees for the Non-	For	

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	executive Chairman		
	Resolution 1.2. Approve Fees for the Lead Independent Director Premium	For	
	Resolution 1.3. Approve Fees for the Nedbank Group Board Member	For	
	Resolution 1.4.1. Approve Fees for the Group Audit Committee Chairman	For	
	Resolution 1.4.2. Approve Fees for the Group Audit Committee Member	For	
	Resolution 1.5.1. Approve Fees for the Group Credit Committee Chairman	For	
	Resolution 1.5.2. Approve Fees for the Group Credit Committee Member	For	
	Resolution 1.6.1. Approve Fees for the Group Directors' Affairs Committee Chairman	For	
	Resolution 1.6.2. Approve Fees for the Group Directors' Affairs Committee Member	For	
	Resolution 1.7.1. Approve Fees for the Group Information Technology Committee Chairman	For	
	Resolution 1.7.2. Approve Fees for the Group Information Technology Committee Member	For	
	Resolution 1.8.1. Approve Fees for the Group Related Party Transactions Committee Chairman	For	
	Resolution 1.8.2. Approve Fees for the Group Related Party Transactions Committee Member	For	

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	Resolution 1.9.1. Approve Fees for the Group Remuneration Committee Chairman	For	
	Resolution 1.9.2. Approve Fees for the Group Remuneration Committee Member	For	
	Resolution 1.10a. Approve Fees for the Group Risk and Capital Management Committee Chairman	For	
	Resolution 1.10b. Approve Fees for the Group Risk and Capital Management Committee Member	For	
	Resolution 1.11a. Approve Fees for the Group Transformation, Social and Ethics Committee Chairman	For	
	Resolution 1.11b. Approve Fees for the Group Transformation, Social and Ethics Committee Member	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance to Related and Inter-related Companies	For (Exceptional)	This proposal includes a general authority relating to the provision of financial assistance to "any person", in addition to assistance provided to related or inter-related parties. This is a broader authority than what many shareholders may prefer to approve in advance. The main reasons for support are: • The Company has explained that this wording has been included "for the sole purpose of facilitating the mechanics of the Group's preference share funding business", and on this basis the authority is considered acceptable.
	Resolution 4. Amend Memorandum of Incorporation	For	
	Resolution 5. Approve NedNamibia Stakeholder Schemes Repurchase	For	
	Resolution 6. Approve and Ratify the Grant of a Call Option for the Issues of Securities	For	

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Event	Resolution	Vote Action	Voting Reason
Next plc AGM 18/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	<p>Under normal circumstances we would have voted against the remuneration report to reflect that the Finance Director, Amanda James received a 15.5% salary increase which follows a 19% increase the previous year. However, we have exceptionally supported based on the Company's strong justification for the increase. Namely, the Remuneration Committee's approach is to phase in salary increases over time, depending on individual progression and subject to Group performance, rather than repositioning salaries upon promotion. Amanda James did not receive a salary increase upon her promotion to the FD role in April 2015. The rebased salary rate is considered reasonable for a company of NXT's size and scope. The Company also discloses that consistent with its approach to salary progression for internal promotions, had the Company's performance in the 2016/17 financial year been in line with their expectations at the outset of the year, the Committee would have proposed an increase of around 15%, effective from February 2017, in the base salary of Michael Law and Jane Shields taking their salaries to £475,000. This would have represented the final stage in setting their pay levels at an appropriate level, reflecting the progression in their respective roles since their promotion to the Board in July 2013. Similarly, in the case of the base salary of Amanda James (promoted to the Board in April 2015) the Committee would have recommended an increase of 18%, effective from February 2017, taking her base salary to £425,000. The increase for Amanda James would have been considered a further interim increase reflecting her strong performance in the Group Finance Director role since her promotion to the Board. However, in light of the lower than expected 2016/17 profit and EPS outcome, the Committee decided that it was more appropriate to revise these proposed salary increases downwards. Therefore, although many of the challenges facing NEXT are consistent with the UK fashion retailing sector more generally and the executive directors are all performing and developing</p>

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			well, the Committee decided to increase the base salaries of Jane Shields and Michael Law by 1% (taking their salaries to £416,200), in line with the wider Company pay award with effect from February 2017. In the case of Amanda James, the Committee agreed a base salary increase of 16% (taking her base salary also to £416,200). More generally, we note that pay levels are relatively low for the size of the company, or rather large amounts are only paid out for very strong performance. We note that given the difficult year for the company, no bonuses were awarded (although this is no surprise).
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect John Barton as Director	For (Exceptional)	This non-executive chairman is not independent having served on the board for a significant amount of time and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. However, John Barton will stand down from the Board on 1 August 2017. Michael Roney, who joined the Board in February 2017 as Chairman Designate, will succeed him.
	Resolution 6. Elect Jonathan Bewes as Director	For	
	Resolution 7. Re-elect Caroline Goodall as Director	For	
	Resolution 8. Re-elect Amanda James as Director	For	
	Resolution 9. Re-elect Michael Law as Director	For	
	Resolution 10. Elect Michael Roney as Director	For	
	Resolution 11. Re-elect Francis Salway as Director	For	
	Resolution 12. Re-elect Jane Shields as Director	For	
	Resolution 13. Re-elect Dame Dianne	For	

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	Thompson as Director		
	Resolution 14. Re-elect Lord Wolfson as Director	For	
	Resolution 15. Appoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 16. Amend 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise Off-Market Purchase of Ordinary Shares	For (Exceptional)	The Company is seeking to renew its authority to make contingent purchase contracts with each of Goldman Sachs International, UBS AG, Deutsche Bank AG, HSBC Bank Plc and Barclays Bank Plc. These dealings are in unusual derivatives by which the Company will conditionally repurchase shares at a maximum of 99% of the market price at the point the contract is entered into but with a termination provision whereby if the share price rises to the suspension level, which is set at between 104% and 110% of the share price at the outset, the transaction becomes void and the Company will fail to buy back the shares that were the subject of the conditional contract. The total maximum number of shares which the Company may purchase pursuant to this authority is 3,000,000 shares, representing approximately 2% of issued share capital, at a total cost of £200 million. During the period since the 2016 AGM to 22 March 2017, the Company bought back 3,613,121 shares for cancellation, at a total cost of

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			£187.6m. No shares were bought back under contingent purchase contracts. The use of contingent purchase contracts could tie the Company into buying back shares at unattractive prices if the market price falls after each contract has been agreed. However, they are intended to give the Company the maximum flexibility regarding the method and timing of share buybacks and certain protections have been built in to the mechanism which limit the downside risk for the Company in the event of a share price fall.
	Resolution 22. Approve Increase in Borrowing Powers	For (Exceptional)	This resolution is to increase the borrowing powers of the Company from the higher of £ 1.5bn or an amount equal to two times adjusted total equity (as defined in the Articles) in the Company to the higher of £2bn, or an amount equal to two times adjusted total equity (as defined in the Articles) of the Company. The Board explains that the Company's current borrowing powers are constricted due to the unchanged fixed limit set in 2006, while at the same time the Company has grown significantly over the last decade in market capitalisation, revenue and profit. The Board believes that an increase will allow the Company greater flexibility and leverage to invest in future growth of its businesses. Additionally, the Board confirms that there are no current plans to materially increase the level of debt, however it believes it to be in the best interests of the Group to give the Company sufficient headroom over the long-term to develop its business.
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
NextEra Energy, Inc. AGM 18/05/2017 UNITED STATES	Resolution 1a. Elect Director Sherry S. Barrat	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 James L. Camaren	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 B. Dunn	For	
	Resolution 1d. Elect Director Naren K.	For	

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	Gursahaney		
	Resolution 1e. Elect Director Kirk S. Hachigian	For	
	Resolution 1f. Elect Director Toni Jennings	For	
	Resolution 1g. Elect Director Amy B. Lane	For	
	Resolution 1h. Elect Director James L. Robo	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1i. Elect Director Rudy E. Schupp	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 John L. Skolds	For	
	Resolution 1k. Elect Director William H. Swanson	For	
	Resolution 1l. 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 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"> • Lack of performance related pay
	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 Non-Employee Director Restricted Stock Plan	For	
	Resolution 6. Report on Political Contributions	For (Exceptional)	A vote for this proposal is warranted, as the company could provide additional information regarding its political expenditures and trade association activities.
Event	Resolution	Vote Action	Voting Reason
Pioneer Natural Resources Company	Resolution 1.1. Elect Director Edison C.	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs

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AGM 18/05/2017 UNITED STATES	Buchanan		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Andrew F. Cates	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Timothy L. Dove	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.4. Elect Director Phillip A. Gobe	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Larry R. Grillot	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Stacy P. Methvin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Royce W. Mitchell	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Frank A. Risch	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee
	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
	Resolution 1.10. Elect Director Mona K. Sutphen	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director J. Kenneth Thompson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director Phoebe A. Wood	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.13. Elect Director Michael D. Wortley	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"> Lack of performance related pay

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	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. Report on Annual Sustainability	For (Exceptional)	A vote for this proposal is warranted, as additional information about the company's sustainability practices would help shareholders evaluate management's handling of related risks and opportunities.
Event	Resolution	Vote Action	Voting Reason
Prudential plc AGM 18/05/2017 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 • Poor disclosure • Concerns over generosity of arrangements
	Resolution 3. Approve the Revised Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure • Too much vesting at threshold or median performance • Excessive pay levels
	Resolution 4. Elect Anne Richards as Director	For	
	Resolution 5. Re-elect Sir Howard Davies as Director	For	
	Resolution 6. Re-elect John Foley as Director	For	
	Resolution 7. Re-elect Penelope James as Director	For	
	Resolution 8. Re-elect David Law as Director	For	
	Resolution 9. Re-elect Paul Manduca as Director	For	
	Resolution 10. Re-elect Kaikhushru Nargolwala as Director	For	

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	Resolution 11. Re-elect Nicolaos Nicandrou as Director	For	
	Resolution 12. Re-elect Anthony Nightingale as Director	For	
	Resolution 13. Re-elect Philip Remnant as Director	For	
	Resolution 14. Re-elect Alice Schroeder as Director	For	
	Resolution 15. Re-elect Barry Stowe as Director	For	
	Resolution 16. Re-elect Lord Turner as Director	For	
	Resolution 17. Re-elect Michael Wells as Director	For	
	Resolution 18. Re-elect Tony Wilkey as Director	For	
	Resolution 19. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 20. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	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	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 25. Authorise Issue of Equity in	For	

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	Connection with the Issue of Mandatory Convertible Securities		
	Resolution 26. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	For	
	Resolution 27. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 28. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PT Surya Citra Media Tbk AGM 18/05/2017 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	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. Appoint Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Repsol SA AGM 18/05/2017 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. Renew Appointment of Deloitte as Auditor for FY 2017	For	
	Resolution 5. Appoint PricewaterhouseCoopers as Auditor for FY	For	

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	2018, 2019 and 2020		
	Resolution 6. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 7. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 8. Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 8.4 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 9. Reelect Rene Dahan 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. Reelect Manuel Manrique Cecilia 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. Reelect Luis Suarez de Lezo Mantilla as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Ratify Appointment of and Elect Antonio Massanell Lavilla as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 13. Elect Maite Ballester Fornes as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 14. Elect Isabel Torremocha Ferrezuelo as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 15. Elect Mariano Marzo Carpio as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 16. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 17. Approve Share Price Performance as CEO's 2017 Bonus Metric	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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	Resolution 18. Approve Inclusion of a Target Related to the Performance of the Total Shareholder Return in the 2017-2020 Long Term Multi-Year Variable Remuneration Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 19. Approve Partial Settlement of Outstanding Long Term Incentive Awards in Company Shares	For	
	Resolution 20. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 21. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
S&U plc AGM 18/05/2017 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"> Lack of retrospective disclosure on bonus awards Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion No or low shareholding requirements Pay too short term focussed
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Anthony Coombs as Director	Abstain	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Combined CEO/Chairman
	Resolution 6. Re-elect Fiann Coombs as Director	For	
	Resolution 7. Re-elect Graham Coombs as Director	For	
	Resolution 8. Re-elect Tarek Khat as Director	For	

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	Resolution 9. Re-elect Demetrios Markou as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 10. Re-elect Graham Pedersen as Director	For	
	Resolution 11. Re-elect Chris Redford as Director	For	
	Resolution 12. Re-elect Guy Thompson as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of 4.2 per cent Cumulative Preference Shares	For	
	Resolution 18. Authorise Market Purchase of 31.5 per cent Cumulative Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sanne Group PLC AGM 18/05/2017 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Women represent less than 25% of the board. However, the company only listed in 2014 and there have been no appointments for two years. We would expect the next appointment to redress the balance. For now we will support.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Reappoint Deloitte LLP as Auditors	For (Exceptional)	The Company does not disclose the tenure of the auditor. The Report states that the Company is not obliged to tender for audit services until 2025 (ten years from Admission). As we currently do not have significant problems on non audit fees we are supporting.
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Rupert Robson as Director	For (Exceptional)	Women represent less than 25% of the board. However, the company only listed in 2014 and there have been no appointments for two years. We would expect the next appointment to redress the balance. For now we will support.
	Resolution 7. Re-elect Dean Godwin as Director	For	
	Resolution 8. Re-elect Spencer Daley as Director	For	
	Resolution 9. Re-elect Philip Godley as Director	For	
	Resolution 10. Re-elect Andy Pomfret as Director	For	
	Resolution 11. Re-elect Nicola Palios 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

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SBA Communications Corp. Class A AGM 18/05/2017 UNITED STATES	Resolution 1a. Elect Director Steven E. Bernstein	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1b. Elect Director Duncan H. Cocroft	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"> Lack of performance related pay Poor performance linkage Poor disclosure
	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
Sealed Air Corporation AGM 18/05/2017 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 Henry R. Keizer	For	
	Resolution 5. Elect Director Jacqueline B. Kosecoff	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 Director Neil Lustig	For	
	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

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	Resolution 9. Elect Director Richard L. Wambold	For	
	Resolution 10. Elect Director Jerry R. Whitaker	For	
	Resolution 11. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 12. 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 13. Ratify Ernst & Young 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
Sensata Technologies Holding NV AGM 18/05/2017 UNITED STATES	Resolution 1.1. Elect Paul Edgerley as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Martha Sullivan as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Beda Bolzenius as Director	For	
	Resolution 1.4. Elect James E. Heppelmann as Director	For	
	Resolution 1.5. Elect Charles W. Pfeffer as Director	For	
	Resolution 1.6. Elect Kirk P. Pond as Director	For	
	Resolution 1.7. Elect Constance E. Skidmore as Director	For	
	Resolution 1.8. Elect Andrew Teich as Director	For	
	Resolution 1.9. Elect Thomas Wroe as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Director		
	Resolution 1.10. Elect Stephen Zide as Director	Against	• Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3b. Adopt Financial Statements and Statutory Reports	Abstain	• SEE concerns (disclosure/policy)
	Resolution 4. Approve Discharge of Board and President	For	
	Resolution 5. Grant Board Authority to Repurchase Shares	For	
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 7. Change Location of Registered Office	For	
Event	Resolution	Vote Action	Voting Reason
Sino-Ocean Group Holding Ltd. AGM 18/05/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Li Hongbo as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 3B. Elect Zhao Lijun as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 3C. Elect Yao Dafeng as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 3D. Elect Fang Jun as Director and Authorize Board to Fix His	For	

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	Remuneration		
	Resolution 3E. Elect Shangguan Qing as Director and Authorize Board to Fix Her Remuneration	For	
	Resolution 3F. Elect Wang Zhifeng 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
	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
Sirius XM Holdings, Inc. AGM 18/05/2017 UNITED STATES	Resolution 1.1. Elect Director Joan L. Amble	For	
	Resolution 1.2. Elect Director George W. Bodenheimer	For	
	Resolution 1.3. Elect Director Mark D. Carleton	Against	<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 Eddy W. Hartenstein	For	
	Resolution 1.5. 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 1.6. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> 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 1.7. Elect Director Evan D. Malone	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director James E. Meyer	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. 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 1.10. Elect Director Carl E. Vogel	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.11. Elect Director Vanessa A. Wittman	For	
	Resolution 1.12. Elect Director David M. Zaslav	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees Inappropriate discretionary payments 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. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Swire Pacific Limited Class A AGM 18/05/2017 HONG KONG	Resolution 1a. Elect I K L Chu as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect M Cubbon as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1c. Elect T G Freshwater as Director	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns

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			by withholding support on director reappointment resolutions. Swire Pacific Limited Class is exposed to the risk of bribery in its operations and breaches of labour standards in its supply chain. We note that the company disclosed some of the principles of their Supplier Corporate Social Responsibility Code of Conduct but the whole text of the Code is not publicly available. We will continue to vote in support in the hope that relevant quantitative data will be provided in the sustainability report which is due to be published in July 2017. With regards to bribery, we note that the company publishes its Code of Conduct. We would like to see details of the company's management approach and performance in this area. We look forward to enhanced reporting later this year.
	Resolution 1d. Elect C Lee as Director	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 P K Etchells as Director	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Swire Pacific Limited Class is exposed to the risk of bribery in its operations and breaches of labour standards in its supply chain. We note that the company disclosed some of the principles of their Supplier Corporate Social Responsibility Code of Conduct but the whole text of the Code is not publicly available. We will continue to vote in support in the hope that relevant quantitative data will be provided in the sustainability report which is due to be published in July 2017. With regards to bribery, we note that the company publishes its Code of Conduct. We would like to see details of the company's management approach and performance in this area. We look forward to enhanced reporting later this year.
	Resolution 2. Approve PricewaterhouseCoopers as Auditors and	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

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	Authorize Board to Fix Their Remuneration		
	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 18/05/2017 UNITED STATES	Resolution 1a. Elect Director Margaret M. Keane	For	
	Resolution 1b. Elect Director Paget L. Alves	For	
	Resolution 1c. Elect Director Arthur W. Coviello, Jr.	For	
	Resolution 1d. Elect Director William W. Graylin	For	
	Resolution 1e. Elect Director Roy A. Guthrie	For	
	Resolution 1f. Elect Director Richard C. Hartnack	For	
	Resolution 1g. Elect Director Jeffrey G. Naylor	For	
	Resolution 1h. Elect Director Laurel J. Richie	For	
	Resolution 1i. Elect Director Olympia J. Snowe	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. Amend 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"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
Travelers Companies, Inc. AGM 18/05/2017 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 Non-independent Chairman
	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 Patricia L. Higgins	For	
	Resolution 1f. Elect Director William J. Kane	For	
	Resolution 1g. Elect Director Cleve L. Killingsworth, Jr.	For	
	Resolution 1h. Elect Director Philip T. (Pete) Ruegger, III	For	
	Resolution 1i. Elect Director Todd C. Schermerhorn	For	
	Resolution 1j. Elect Director Alan D. Schnitzer	Against	<ul style="list-style-type: none"> Lack of independence on Board
	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
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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-

Schedule of voting on company resolutions



			pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Amend Omnibus Stock Plan	For	
	Resolution 6. 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 7. Report on Gender Pay Gap	For (Exceptional)	A vote for is warranted, as adoption of this proposal should serve to further strengthen the company's existing diversity initiatives. Additionally, given that other companies have shown support for eliminating inequality on pay and achieving gender pay parity, it should not be prohibitively costly or unduly burdensome for the company to take on similar actions.
	Resolution 8. Prepare Employment Diversity Report and Report on Diversity Policies	For (Exceptional)	A vote for this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity policies, initiatives, and management's efforts to address related risks.
Event	Resolution	Vote Action	Voting Reason
UEM Sunrise Bhd. AGM 18/05/2017 MALAYSIA	Resolution 1. Elect Izzaddin Idris as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Elect Anwar Syahrin Abdul Ajib as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 3. Approve Remuneration of Directors for the Financial Year Ending December 31, 2017	For	
	Resolution 4. Approve Directors' Benefits Excluding Directors' Fees	For	
	Resolution 5. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity	For	

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	or Equity-Linked Securities without Preemptive Rights		
	Resolution 7. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
United Internet AG AGM 18/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.80 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2017	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Ventas, Inc. AGM 18/05/2017 UNITED STATES	Resolution 1a. Elect Director Melody C. Barnes	For	
	Resolution 1b. Elect Director Debra A. Cafaro	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1c. Elect Director Jay M. Gellert	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Richard I. Gilchrist	For	
	Resolution 1e. Elect Director Matthew J. Lustig	For	

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	Resolution 1f. Elect Director Roxanne M. Martino	For	
	Resolution 1g. Elect Director Walter C. Rakowich	For	
	Resolution 1h. Elect Director Robert D. Reed	For	
	Resolution 1i. Elect Director Glenn J. Rufrano	For	
	Resolution 1j. Elect Director James D. Shelton	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
	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
Vornado Realty Trust AGM 18/05/2017 UNITED STATES	Resolution 1.1. Elect Director Michael Lynne	Against	<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 David M. Mandelbaum	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 Mandakini Puri	For	
	Resolution 1.4. Elect Director Daniel R. Tisch	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Named Executive Officers' Compensation		<ul style="list-style-type: none"> Inappropriate change of control provisions Concerns over generous benefits
	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
Wendel SE AGM 18/05/2017 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 2.35 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Renewal of Severance Payment Agreement with Frederic Lemoine, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 6. Approve Renewal of Severance Payment Agreement with Bernard Gautier, Management Board Member	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 7. Reelect Laurent Burelle 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. Also, as independent directors represent less than a majority of the board, we consider it important that we support the re-election of Laurent Burelle who is an independent director.
	Resolution 8. Reelect Benedicte Coste 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 9. Reelect Priscilla de Moustier 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 10. Reelect Edouard de l'Espee 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 11. Elect Nicholas Ferguson 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. Also, as independent directors represent less than a majority of the board, we consider it important that we support the re-election of Nicholas Ferguson who is a new, independent director.
Resolution 12. Elect Nicolas ver Hulst 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 13. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 900,000	For	
Resolution 14. Approve Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Inappropriate service contract(s)
Resolution 15. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Inappropriate service contract(s)
Resolution 16. Approve Remuneration Policy of Supervisory Board Members	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Inappropriate service contract(s)
Resolution 17. Non-Binding Vote on Compensation of Frederic Lemoine, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
Resolution 18. Non-Binding Vote on Compensation of Bernard Gautier, Management Board Member	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
Resolution 19. Non-Binding Vote on Compensation of Francois de Wendel,	For	

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	Chairman of the Supervisory Board		
	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 75 Million	For	
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 18 Million	For	
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	
	Resolution 25. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 26. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 22-25	For	
	Resolution 27. Authorize Capital Increase of Up to EUR 18 Million for Future Exchange Offers and Future Acquisitions	For	
	Resolution 28. Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	

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	Resolution 29. Set Total Limit for Capital Increase to Result from All Issuance Requests under Items 22-23, 26 and 28 at EUR 190 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 30. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 31. 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
	Resolution 32. Authorize up to 0.33 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 33. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Williams Companies, Inc. AGM 18/05/2017 UNITED STATES	Resolution 1.1. Elect Director Alan S. Armstrong	Against	<ul style="list-style-type: none"> Too many other directorships Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Elect Director Stephen W. Bergstrom	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Stephen I. Chazen	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Charles I. Cogut	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. William Companies is exposed to risks associated with health and safety, climate change and the environment.</p>

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			The environmental risks relate to air and water pollution, water use and waste generation. We would therefore expect this company to publish quantitative performance data in these areas, but little is available in the public domain. The company has not submitted carbon data to the CDP.
	Resolution 1.5. Elect Director Kathleen B. Cooper	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Michael A. Creel	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. William Companies is exposed to risks associated with health and safety, climate change and the environment. The environmental risks relate to air and water pollution, water use and waste generation. We would therefore expect this company to publish quantitative performance data in these areas, but little is available in the public domain. The company has not submitted carbon data to the CDP.
	Resolution 1.7. Elect Director Peter A. Ragauss	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Scott D. Sheffield	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Murray D. Smith	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director William H. Spence	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Janice D. Stoney	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee

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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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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
Zhejiang Expressway Co. Ltd. Class H AGM 18/05/2017 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 2016 Final Accounts and 2017 Financial Budget	For	
	Resolution 6. Elect Wu Qingwang as Supervisor	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu Certified Public Accountants Hong Kong as the Hong Kong Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Pan China Certified Public Accountants as the PRC 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
Event	Resolution	Vote Action	Voting Reason

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Acciona SA AGM 17/05/2017 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Discharge of Board and Management Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Appoint KPMG Auditores as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5.1. Reelect Jeronimo Marcos Gerard Rivero as Director	For	
	Resolution 5.2. Elect Karen Christiana Figueres Olsen as Director	For	
	Resolution 6. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year Company can pay too high a premium
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Fix Number of Shares Available for Grants	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 9. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Corporate Social Responsibility Report	For	
	Resolution 11. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Advance Auto Parts, Inc.	Resolution 1.1. Elect Director John F. Bergstrom	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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AGM 17/05/2017 UNITED STATES	Resolution 1.2. Elect Director John C. Brouillard	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Brad W. Buss	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Fiona P. Dias	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director John F. Ferraro	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Thomas R. Greco	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Adriana Karaboutis	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Eugene I. Lee, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director William S. Oglesby	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Reuben E. Slone	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Jeffrey C. Smith	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"> Lack of performance related pay Poor performance linkage Concerns over generous benefits
	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 Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 5. Ratify Deloitte & Touche LLP	Against	<ul style="list-style-type: none"> Auditor tenure

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	as Auditors		
	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	
Event	Resolution	Vote Action	Voting Reason
AEON Mall Co., Ltd. AGM 17/05/2017 JAPAN	Resolution 1.1. Elect Director Murakami, Noriyuki	For	
	Resolution 1.2. Elect Director Yoshida, Akio	For	
	Resolution 1.3. Elect Director Iwamoto, Kaoru	For	
	Resolution 1.4. Elect Director Chiba, Seiichi	For	
	Resolution 1.5. Elect Director Umeda, Yoshiharu	For	
	Resolution 1.6. Elect Director Mishima, Akio	For	
	Resolution 1.7. Elect Director Okada, Motoya	For	
	Resolution 1.8. Elect Director Fujiki, Mitsuhiro	For	
	Resolution 1.9. Elect Director Tamai, Mitsugu	For	
	Resolution 1.10. Elect Director Sato, Hisayuki	For	
	Resolution 1.11. Elect Director Yokoyama, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.12. Elect Director Taira, Mami	For	
	Resolution 1.13. Elect Director Kawabata, Masao	For	

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	Resolution 2. Appoint Statutory Auditor Watanabe, Maki	For	
Event	Resolution	Vote Action	Voting Reason
ageas SA/NV AGM 17/05/2017 BELGIUM	Resolution 2.1.3. Adopt Financial Statements	For	
	Resolution 2.2.2. Approve Dividends of EUR 2.10 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. Discuss and Approve Remuneration Report	For	
	Resolution 4.1. Elect Katleen Vandeweyer as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.2. Reelect Bart De Smet as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.1. Approve Cancellation of 7,170,522 Repurchased Shares	For	
	Resolution 5.2.2. Renew Authorization to Increase Share Capital up to 155.40 Million within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 5.3. Amend Article 10 Re: Board of Directors	For	
	Resolution 5.4. Amend Article 12 Re: Management of the Company	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Akamai Technologies, Inc.	Resolution 1.1. Elect Director Monte Ford	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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AGM 17/05/2017 UNITED STATES	Resolution 1.2. Elect Director Frederic Salerno	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 Bernardus Verwaayen	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Breaching of dilution limits
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	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. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Bank Zachodni WBK S.A. AGM 17/05/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Consolidated Financial Statements	For	
	Resolution 7. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 8. Approve Allocation of Income and Dividends of PLN 5.40 per Share	For	
	Resolution 9.1. Approve Discharge of Michal Gajewski (CEO)	For	
	Resolution 9.2. Approve Discharge of Andrzej Burliga (Management Board	For	

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	Member)		
	Resolution 9.3. Approve Discharge of Michael McCarthy (Management Board Member)	For	
	Resolution 9.4. Approve Discharge of Eamonn Crowley (Management Board Member)	For	
	Resolution 9.5. Approve Discharge of Beata Daszynska-Muzyczka (Management Board Member)	For	
	Resolution 9.6. Approve Discharge of Juan de Porras Aguirre (Management Board Member)	For	
	Resolution 9.7. Approve Discharge of Marcin Prell (Management Board Member)	For	
	Resolution 9.8. Approve Discharge of Carlos Polaino Izquierdo (Management Board Member)	For	
	Resolution 9.9. Approve Discharge of Mirosław Skiba (Management Board Member)	For	
	Resolution 9.10. Approve Discharge of Feliks Szyszkowiak (Management Board Member)	For	
	Resolution 9.11. Approve Discharge of Paweł Wieczorek (Management Board Member)	For	
	Resolution 9.12. Approve Discharge of Artur Chodacki (Management Board Member)	For	
	Resolution 10. Approve Supervisory Board	For	

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	Reports		
	Resolution 11.1. Approve Discharge of Gerry Byrne (Supervisory Board Chairman)	For	
	Resolution 11.2. Approve Discharge of Jose Garcia Cantera (Supervisory Board Member)	For	
	Resolution 11.3. Approve Discharge of Danuta Dabrowska (Supervisory Board Member)	For	
	Resolution 11.4. Approve Discharge of David Hexter (Supervisory Board Member)	For	
	Resolution 11.5. Approve Discharge of Witold Jurcewicz (Supervisory Board Member)	For	
	Resolution 11.6. Approve Discharge of Jose Luis De Mora (Supervisory Board Member)	For	
	Resolution 11.7. Approve Discharge of John Power (Supervisory Board Member)	For	
	Resolution 11.8. Approve Discharge of Jerzy Surma (Supervisory Board Member)	For	
	Resolution 11.9. Approve Discharge of Jose Manuel Varela (Supervisory Board Member)	For	
	Resolution 11.10. Approve Discharge of Marynika Woroszyńska-Sapieha (Supervisory Board Member)	For	
	Resolution 12. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 13. Elect Chairman of Supervisory Board	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)

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	Resolution 14. Approve Remuneration of Supervisory Board Members	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 15. Amend Statute Re: Corporate Purpose	For	
	Resolution 16. Approve Increase in Share Capital via Issuance of M Series Shares without Preemptive Rights; Approve Dematerialization and Listing of New Shares; Amend Statute Accordingly	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 17. Approve Performance Share Plan	For	
	Resolution 18. Fix Maximum Variable Compensation Ratio	For	
Event	Resolution	Vote Action	Voting Reason
Bodycote plc AGM 17/05/2017 UNITED KINGDOM	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. Re-elect Alan Thomson as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Re-elect Stephen Harris as Director	For	
	Resolution 5. Re-elect Eva Lindqvist as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Re-elect Ian Duncan as Director	For	
	Resolution 7. Elect Dominique Yates as Director	For	
	Resolution 8. Elect Pat Larmon as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • New exec on higher pay than predecessor • Poor disclosure • Poor performance linkage
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
BP p.l.c. AGM 17/05/2017 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 we are concerned over the amount of LTIP award that vests for threshold performance, being 25% of the total award. Given the CEO's LTIP award equates to 500% of salary it means that for the achievement of only threshold performance, the CEO would receive awards equivalent to 125% of salary. Although this has effectively reduced (through some of the changes outlined below), this is still far too generous regardless of the size of the company. However, we have exceptionally supported the pay arrangements to

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			<p>reflect that the Remuneration Committee has, in response to the Company's Remuneration Report being voted down last year, made a number of positive and material changes to executive remuneration, following extensive consultation with shareholders. The matching element under the deferred bonus plan has been removed and the Remuneration Committee has reduced the total long term variable pay opportunity for the CEO and CFO from 700% and 550% of salary respectively to 500% and 450% of salary respectively. Other changes include an increase in the mandatory deferral of annual bonus awards from 33% of award to 50% of award, a reduction in the level of award payable for target performance under the annual bonus from 135% to 112.5% of salary and, under the proposed bonus plan, the provision that maximum payout can only occur when performance exceeds all stretch targets. Finally, the Committee and Executives have decided to introduce post-retirement shareholding requirements of 250% of salary for two years. In respect of the pay outcomes for the year under review, we welcome the Committee's decision to exercise downward discretion across variable remuneration outcomes. Under formulaic outcomes, bonuses would have paid out at 182% of salary and 2014 LTIP awards would have vested at 57% of opportunity. Following the application of discretion, bonuses paid out at 137% of salary and 2014 LTIP awards vested at 40% of salary. We also welcome the decision to extend the vesting period for 2016 matching deferred shares to post-retirement. Although we have supported, we have advised the company that we won't be able to do the same at the 2018 AGM if the company continues to make awards to the CEO at 500% of salary without reducing the amount that vests for threshold performance. In addition, we will be strongly encouraging the Company to ensure that the remuneration policy is underpinned by a corporate strategy that is aligned with a timely low carbon transition. The remuneration policy should in part reward executives for delivering a long-term and resilient strategy aligned with 2°C pathways.</p>
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	<p>Under normal circumstances we would have voted against the remuneration policy as we are concerned over the amount of LTIP award that vests for threshold performance, being 25% of the total award. Given the CEO's LTIP award equates to 500% of salary it means that for the achievement of only threshold performance, the</p>

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			<p>CEO would receive awards equivalent to 125% of salary. Although this has effectively reduced (through some of the changes outlined below), this is still far too generous regardless of the size of the company. However, we have exceptionally supported the pay policy to reflect that the Remuneration Committee has, in response to the Company's Remuneration Report being voted down last year, made a number of positive and material changes to executive remuneration, following extensive consultation with shareholders. The matching element under the deferred bonus plan has been removed and the Remuneration Committee has reduced the total long term variable pay opportunity for the CEO and CFO from 700% and 550% of salary respectively to 500% and 450% of salary respectively. Other changes include an increase in the mandatory deferral of annual bonus awards from 33% of award to 50% of award, a reduction in the level of award payable for target performance under the annual bonus from 135% to 112.5% of salary and, under the proposed bonus plan, the provision that maximum payout can only occur when performance exceeds all stretch targets. Finally, the Committee and Executives have decided to introduce post-retirement shareholding requirements of 250% of salary for two years. Although we have supported, we have advised the company that we won't be able to do the same at the 2018 AGM if the company continues to make awards to the CEO at 500% of salary without reducing the amount that vests for threshold performance. In addition, we will be strongly encouraging the Company to ensure that the remuneration policy is underpinned by a corporate strategy that is aligned with a timely low carbon transition. The remuneration policy should in part reward executives for delivering a long-term and resilient strategy aligned with 2°C pathways.</p>
	Resolution 4. Re-elect Bob Dudley as Director	For	
	Resolution 5. Re-elect Dr Brian Gilvary as Director	For	
	Resolution 6. Elect Nils Andersen as Director	For	
	Resolution 7. Re-elect Paul Anderson as	For	

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	Director		
	Resolution 8. Re-elect Alan Boeckmann as Director	For	
	Resolution 9. Re-elect Frank Bowman as Director	For	
	Resolution 10. Re-elect Ian Davis as Director	For	
	Resolution 11. Re-elect Dame Ann Dowling as Director	For	
	Resolution 12. Elect Melody Meyer as Director	For	
	Resolution 13. Re-elect Brendan Nelson as Director	For	
	Resolution 14. Re-elect Paula Reynolds as Director	For	
	Resolution 15. Re-elect Sir John Sawers as Director	For	
	Resolution 16. Re-elect Carl-Henric Svanberg as Director	For	
	Resolution 17. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	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 without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Cathay Pacific Airways Limited AGM 17/05/2017 HONG KONG	Resolution 1a. Elect CHU Kwok Leung Ivan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Rupert Bruce Grantham Trower Hogg as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect John Robert Slosar as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 1d. Elect Song Zhiyong as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 1e. Elect Merlin Bingham Swire as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Xiao Feng 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	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
Chesnara Plc	Resolution 1. Accept Financial Statements	For	

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AGM 17/05/2017 UNITED KINGDOM	and Statutory Reports		
	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. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Concerns over discretion for buyout awards
	Resolution 5. Re-elect John Deane as Director	For	
	Resolution 6. Elect Jane Dale as Director	For	
	Resolution 7. 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 8. Re-elect Veronica Oak as Director	For	
	Resolution 9. Re-elect David Brand as Director	For	
	Resolution 10. Re-elect Mike Evans 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 Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Approve Increase in the Limit on the Total Aggregate Fees Payable to All Non-Executive Directors	For	
	Resolution 19. Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Civitas Social Housing Plc AGM 17/05/2017 UNITED KINGDOM	Resolution 1. Elect Michael Wrobel as Director	For	
	Resolution 2. Elect Alastair Moss as Director	For	
	Resolution 3. Elect Peter Baxter as Director	For	
	Resolution 4. Elect Caroline Gulliver as Director	For	
	Resolution 5. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Authorise the Audit & Risk Committee 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Concho Resources Inc. AGM 17/05/2017 UNITED STATES	Resolution 1.1. Elect Director Timothy A. Leach	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 William H. Easter, III	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director John P. Surma	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 17/05/2017 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Yoon Tae-seok as an Outside Director	For	
	Resolution 3. Elect Yoon Tae-seok as a Members of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Boerse AG AGM 17/05/2017	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.35 per Share	For	
	Resolution 3. Approve Discharge of	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated

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GERMANY	Management Board for Fiscal 2016		
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 5. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	
	Resolution 6. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 7. Approve Creation of EUR 6 Million Pool of Capital with Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Ratify KPMG AG as Auditors for Fiscal 2017	For	
Event	Resolution	Vote Action	Voting Reason
Erste Group Bank AG AGM 17/05/2017 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.00 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 PwC Wirtschaftspruefung GmbH Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7.1. Re-Elect Brian Deveraux O'Neill 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 7.2. Elect Jordi Gual Sole as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Re-Elect John James	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Stack as Supervisory Board Member		<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 Marion Khueny as Supervisory Board Member	For	
	Resolution 7.5. Re-Elect Friedrich Roedler 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 Non-independent Chairman
	Resolution 7.6. Re-Elect Jan Homan 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 8. Authorize Repurchase of Up to Ten Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium Authority lasts longer than one year
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium Authority lasts longer than one year
	Resolution 10. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Key Employees	Against	<ul style="list-style-type: none"> Lack of disclosure Company can pay too high a premium Authority lasts longer than one year
	Resolution 11. Amend Articles Re: Corporate Purpose; Management and Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
esure Group Plc AGM 17/05/2017 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 Poor performance linkage,
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Re-elect Maria Dolores Dancausa as Director	For	
	Resolution 5. Re-elect Shirley Garrood as Director	For	
	Resolution 6. Re-elect Darren Ogden as Director	For	
	Resolution 7. Re-elect Martin Pike as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 8. Elect Alan Rubenstein as Director	For	
	Resolution 9. Re-elect Angela Seymour-Jackson as Director	For	
	Resolution 10. Elect Peter Shaw as Director	For	
	Resolution 11. Re-elect Stuart Vann as Director	For	
	Resolution 12. Re-elect Sir Peter Wood as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 13. Reappoint 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. Approve Waiver on Tender-Bid Requirement	Abstain	<ul style="list-style-type: none"> Concerns over creeping control
	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 Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Approve Matters Relating to the Relevant Distribution	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Everest Re Group, Ltd. AGM 17/05/2017 UNITED STATES	Resolution 1.1. Elect Director Dominic J. Addesso	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director John J. Amore	For	
	Resolution 1.3. Elect Director 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 1.4. Elect Director John A. Graf	For	
	Resolution 1.5. Elect Director Geraldine 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	Against	<ul style="list-style-type: none"> Auditor tenure

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	Remuneration		
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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
Foot Locker, Inc. AGM 17/05/2017 UNITED STATES	Resolution 1a. Elect Director Maxine Clark	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Alan D. Feldman	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 Jarobin Gilbert, 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 1d. Elect Director Richard A. Johnson	Against	<ul style="list-style-type: none"> Significant share sale viewed as inappropriate Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director Guillermo G. Marmol	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Matthew M. 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 1g. Elect Director Steven Oakland	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Ulice Payne, Jr.	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors

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			collectively responsible 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. Foot Locker, Inc. is exposed to environmental risks associated with its supply chain in terms of the environmental attributes of products sold and packaging used. We would therefore expect this company to publish quantitative environmental performance data, but none is available in the public domain. The company has not submitted carbon data to the CDP. In light of this continued lack of reporting, we deteriorate our vote to an abstain and recommend the company to disclose their environmental performance data.
	Resolution 1i. Elect Director Cheryl Nido Turpin	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 Kimberly Underhill	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Foot Locker, Inc. is exposed to environmental risks associated with its supply chain in terms of the environmental attributes of products sold and packaging used. We would therefore expect this company to publish quantitative environmental performance data, but none is available in the public domain. The company has not submitted carbon data to the CDP. In light of this continued lack of reporting, we deteriorate our vote to an abstain and recommend the company to disclose their environmental performance data.
	Resolution 1k. Elect Director Dona D. Young	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 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Adopt Majority Voting for Uncontested Election of Directors	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. 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
Foxtons Group Plc AGM 17/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would have voted against the report and accounts to reflect our concerns that there are no women on the board. However, we have exceptionally supported in recognition of the strong disclosures in the R&As regarding the company's approach to diversity. For example, as part of its review of succession planning, the Nomination Committee considered the diversity of the senior management team and is broadly satisfied with the diversity within the Company but aspires to improve the gender balance and ethnic diversity at the senior level. Management has in place a range of measures designed to address this, including coaching, mentoring, development programmes and flexible working, and the Committee will continue to monitor progress on behalf of the Board over the coming year. Also diversity is evident throughout the organisation where 46% (2015: 45%) of the total staff are female and 21% (2015: 19%) of senior staff are female.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Excessive pay levels
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor disclosure Concerns over generosity of arrangements

Schedule of voting on company resolutions



	Resolution 5. Elect Mark Berry as Director	For	
	Resolution 6. Re-elect Andrew Adcock as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Ian Barlow as Director	For	
	Resolution 8. Re-elect Michael Brown as Director	For	
	Resolution 9. Re-elect Nicholas Budden as Director	For	
	Resolution 10. Re-elect Garry Watts as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Approve Share Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Awards can be made in large blocks
	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Gap, Inc. AGM 17/05/2017 UNITED STATES	Resolution 1a. Elect Director Robert J. Fisher	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1b. Elect Director William S. Fisher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Tracy Gardner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Brian Goldner	For	
	Resolution 1e. Elect Director Isabella D. Goren	For	
	Resolution 1f. 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 1g. 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 1h. Elect Director Arthur Peck	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1i. 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 1j. Elect Director Katherine Tsang	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 6. Adopt Guidelines for Country Selection	For (Exceptional)	A vote for this resolution is warranted as greater disclosure would better inform shareholders how the company is addressing and managing

Schedule of voting on company resolutions



			human rights-related risks.
Event	Resolution	Vote Action	Voting Reason
GGP, Inc. AGM 17/05/2017 UNITED STATES	Resolution 1a. Elect Director Richard B. Clark	For	
	Resolution 1b. Elect Director Mary Lou Fiala	For	
	Resolution 1c. Elect Director J. Bruce Flatt	For	
	Resolution 1d. Elect Director Janice R. Fukakusa	For	
	Resolution 1e. Elect Director John K. Haley	For	
	Resolution 1f. Elect Director Daniel B. Hurwitz	For	
	Resolution 1g. Elect Director Brian W. Kingston	For	
	Resolution 1h. Elect Director Christina M. Lofgren	For	
	Resolution 1i. Elect Director Sandeep Mathrani	For	
	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Provide Directors May Be Removed With or Without Cause	For	
	Resolution 6. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted as adoption of proxy access will enhance shareholder rights and the proposal includes appropriate

Schedule of voting on company resolutions



			safeguards.
Event	Resolution	Vote Action	Voting Reason
Great Portland Estates plc EGM 17/05/2017 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 5. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Halliburton Company AGM 17/05/2017 UNITED STATES	Resolution 1a. Elect Director Abdulaziz F. Al Khayyal	For	
	Resolution 1b. Elect Director William E. Albrecht	For	
	Resolution 1c. Elect Director Alan M. Bennett	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 R. Boyd	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 Milton Carroll	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 Nance K. Dicciani	For	
	Resolution 1g. Elect Director Murry S. Gerber	For	

Schedule of voting on company resolutions



	Resolution 1h. Elect Director Jose C. Grubisich	For	
	Resolution 1i. Elect Director David J. Lesar	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1j. Elect Director Robert A. Malone	For	
	Resolution 1k. Elect Director J. Landis 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 1l. Elect Director Jeffrey A. Miller	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1m. Elect Director Debra L. Reed	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
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage Concerns over generous benefits
	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 Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Hartford Financial Services Group, Inc. AGM 17/05/2017 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	

Schedule of voting on company resolutions



	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 Wynn 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Hengan International Group Co., Ltd. AGM 17/05/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Sze Man Bok as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 4. Elect Hui Lin Chit as 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 5. Elect Hung Ching Shan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Xu Chun Man as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7. Elect Li Wai Leung as Director	For	
	Resolution 8. Elect Chan Henry as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 10. Approve Auditors and Authorize Board to Fix Their Remuneration	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 Share Capital	For	
	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
Iliad SA AGM 17/05/2017 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 0.44 per Share	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions and Approve New Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Elect Bertille Burel as	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Director		
	Resolution 6. Reelect Xavier Niel as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Virginie Calmels as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Orla Noonan as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Reelect Pierre Pringuet 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 210,000	For	
	Resolution 11. Approve Remuneration Policy of Chairman of the Board, CEO and Vices-CEOs	For	
	Resolution 12. Non-Binding Vote on Compensation of Cyril Poidatz, Chairman of the Board	For	
	Resolution 13. Non-Binding Vote on Compensation of Maxime Lombardini, CEO	For	
	Resolution 14. Non-Binding Vote on Compensation of Rani Assaf, Antoine Levavasseur, Xavier Niel, Thomas Reynaud, Vices-CEOs	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. 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

Schedule of voting on company resolutions



	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 20 Percent of Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 18. 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 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"> Granted at a significant discount to market price Anti-takeover arrangements
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 21. 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 22. Authorize Capital Increase of up to 1 Percent of Issued Capital for Contributions in Kind from Employees and Corporate Officers of Free Mobile	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 23. Authorize Capital Increase of Up to EUR 2 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 24. 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 25. Authorize up to 0.5 Percent of Issued Capital for Use in Stock Option Plans, Reserved for Specific Employees and Corporate Officers, Under	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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	Performance Conditions		
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Indivior PLC AGM 17/05/2017 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 bonus deferral
	Resolution 3. Re-elect Howard Pien as Director	For	
	Resolution 4. Re-elect Shaun Thaxter as Director	For	
	Resolution 5. Elect Mark Crossley as Director	For	
	Resolution 6. Re-elect Yvonne Greenstreet as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7. Re-elect Thomas McLellan as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 8. Elect Tatjana May as Director	For	
	Resolution 9. Re-elect Lorna Parker as Director	For	
	Resolution 10. Re-elect Daniel Phelan as Director	For	

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	Resolution 11. Re-elect Christian Schade as a Director	For	
	Resolution 12. Re-elect Daniel Tasse as Director	For	
	Resolution 13. Elect Lizabeth Zlatkus 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Ingredion Incorporated AGM 17/05/2017 UNITED STATES	Resolution 1a. Elect Director Luis Aranguren-Trellez	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 David B. Fischer	For	

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	Resolution 1c. Elect Director Ilene S. Gordon	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Combined CEO/Chairman
	Resolution 1d. Elect Director Paul Hanrahan	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 Rhonda L. Jordan	For	
	Resolution 1f. Elect Director Gregory B. Kenny	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 Barbara A. Klein	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 Victoria J. Reich	For	
	Resolution 1i. Elect Director Jorge A. Uribe	For	
	Resolution 1j. Elect Director Dwayne A. Wilson	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. 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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Jupiter Fund Management plc AGM 17/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> No limits under incentive schemes
	Resolution 3. Approve Remuneration	Against	<ul style="list-style-type: none"> Uncapped bonuses

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	Policy		
	Resolution 4. Elect Charlotte Jones as Director	For	
	Resolution 5. Elect Karl Sternberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Re-elect Liz Airey as Director	For	
	Resolution 7. Re-elect Jonathon Bond as Director	For	
	Resolution 8. Re-elect Edward Bonham Carter as Director	For	
	Resolution 9. Re-elect Bridget Macaskill as Director	For	
	Resolution 10. Re-elect Maarten Slendebroek as Director	For	
	Resolution 11. Re-elect Lorraine Trainer as Director	For	
	Resolution 12. Re-elect Polly Williams as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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 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 General Meeting with Two Weeks' Notice	For	
	Resolution 20. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
LEG Immobilien AG AGM 17/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.76 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017	For	
	Resolution 6. Approve Creation of EUR 31.6 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 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 31.6 Million Pool of Capital to Guarantee Conv	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 without Tender and Acquisition Rights	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

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	without Tender and Preemptive Rights		
	Resolution 10. Approve Transfer of Majority Shareholding Interests in LEG NRW GmbH, LEG Recklinghausen 1 GmbH, and LEG Recklinghausen 2 GmbH to a Wholly Owned Subsidiary of LEG Immobilien AG	For	
Event	Resolution	Vote Action	Voting Reason
Molson Coors Brewing Company Class B AGM 17/05/2017 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 Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director H. Sanford Riley	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"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Mondelez International, Inc. Class A AGM 17/05/2017 UNITED STATES	Resolution 1a. Elect Director Lewis W.K. Booth	For	
	Resolution 1b. Elect Director Charles E. Bunch	For	
	Resolution 1c. Elect Director Lois D. Juliber	For	
	Resolution 1d. Elect Director Mark D. Ketchum	For	
	Resolution 1e. Elect Director Jorge S. Mesquita	For	
	Resolution 1f. Elect Director Joseph Neubauer	For	

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	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 Christiana S. Shi	For	
	Resolution 1k. Elect Director Patrick T. Siewert	For	
	Resolution 1l. Elect Director Ruth J. Simmons	For	
	Resolution 1m. Elect Director Jean-Francois M. L. van Boxmeer	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"> Lack of performance related pay
	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. Assess Environmental Impact of Non-Recyclable Packaging	For (Exceptional)	A vote for this resolution is warranted because shareholders would benefit from additional information regarding the company's current packaging reduction and recycling efforts.
	Resolution 6. Create a Committee to Prepare a Report Regarding the Impact of Plant Closures on Communities and Alternatives	For (Exceptional)	Plant closures and their resulting effects on communities could create risks to the company in light of increased scrutiny given to companies relocating facilities outside of the United States and Canada. The formation of a committee to report to the board on the impact of plant closures is therefore warranted.
Event	Resolution	Vote Action	Voting Reason
MTR Corporation Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 17/05/2017 HONG KONG	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Frederick Ma Si-hang as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3b. Elect Pamela Chan Wong Shui as Director	For	
	Resolution 3c. Elect Dorothy Chan Yuen Tak-fai as Director	For	
	Resolution 3d. Elect Alasdair George Morrison as Director	For	
	Resolution 3e. Elect Abraham Shek Lai-him as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Elect Andrew Clifford Winawer Brandler as Director	For	
	Resolution 5. Elect Zhou Yuan as Director	For	
	Resolution 6. Approve KPMG 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 Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
National Oilwell Varco, Inc. AGM 17/05/2017 UNITED STATES	Resolution 1A. Elect Director Clay C. Williams	Against	<ul style="list-style-type: none"> Significant share sale viewed as inappropriate Lack of independence on Board Combined CEO/Chairman
	Resolution 1B. Elect Director Greg L. Armstrong	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1C. Elect Director Marcela E.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Donadio		
	Resolution 1D. 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 1E. Elect Director James T. Hackett	Against	<ul style="list-style-type: none"> Too many other time commitments SEE issues and no vote on ARAs
	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 Eric L. Mattson	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 William R. Thomas	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 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"> Lack of performance related pay
	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. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholder rights and the proposal includes appropriate safeguards against abuse of the nomination process.
Event	Resolution	Vote Action	Voting Reason
Northrop Grumman Corporation AGM 17/05/2017	Resolution 1.1. Elect Director Wesley G. Bush	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Marianne C. Brown	For	

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UNITED STATES	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 Ann M. Fudge	For	
	Resolution 1.6. Elect Director Bruce S. Gordon	For	
	Resolution 1.7. Elect Director William H. Hernandez	For	
	Resolution 1.8. Elect Director Madeleine A. Kleiner	For	
	Resolution 1.9. Elect Director Karl J. Krapek	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 1.13. Elect Director Mark A. Welsh, III	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. 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	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason

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Ophir Energy plc AGM 17/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Re-elect Bill Schrader as Director	For	
	Resolution 4. Re-elect Nick Cooper as Director	For	
	Resolution 5. Re-elect Bill Higgs as Director	For	
	Resolution 6. Re-elect Tony Rouse as Director	For	
	Resolution 7. Re-elect Carol Bell as Director	For	
	Resolution 8. Re-elect Alan Booth as Director	For	
	Resolution 9. Re-elect Vivien Gibney as Director	For	
	Resolution 10. Elect David Davies as Director	For	
	Resolution 11. Elect Carl Trowell 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 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Paddy Power Betfair plc AGM 17/05/2017 IRELAND	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(a). Re-elect Zillah Byng-Thorne as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4(b). Re-elect Michael Cawley as Director	For	
	Resolution 4(c). Re-elect Breon Corcoran as Director	For	
	Resolution 4(d). Re-elect Ian Dyson as Director	For	
	Resolution 4(e). Re-elect Alex Gersh as Director	For	
	Resolution 4(f). Re-elect Peter Jackson as Director	For	
	Resolution 4(g). Re-elect Gary McGann as	For	

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	Director		
	Resolution 4(h). Re-elect Padraig O Riordain as Director	For	
	Resolution 4(i). Re-elect Peter Rigby as Director	For	
	Resolution 5. Authorise Board to Fix Remuneration of 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 Report states that the Committee is mindful of the requirements of the EU Directive on audit reform, formally implemented in June 2016. Under such Directive's transitional arrangements, the Company will be required to tender the external auditor in 2021. Accordingly, KPMG can continue to act as External Auditor for the period up to 31 December 2023. Having reviewed the effectiveness of KPMG and the recent Merger, the Company concluded that it would not be in the best interests of the Group to undertake an external audit tender at this time, but will continue to monitor the performance of KPMG and a tender will be undertaken when appropriate and, in any event, as required under the current legislation. Given the relatively recent Merger, we are comfortable with the KPMG continuing as the auditors for now but would expect a Tender to occur sooner than 2021.
	Resolution 6. Authorise the Company to Call General Meeting 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 the Company to	For	

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	Determine the Price Range at which Treasury Shares may be Re-issued Off-Market		
Event	Resolution	Vote Action	Voting Reason
Pinnacle West Capital Corporation AGM 17/05/2017 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
	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 Paula J. Sims	For	
	Resolution 1.11. Elect Director David P. Wagener	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Too much vesting at threshold or median performance Poor performance linkage

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			<ul style="list-style-type: none"> Concerns over generosity of arrangements
	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"> Remuneration committee not entirely independent
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Playtech plc AGM 17/05/2017 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would not have supported the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Playtech plc is exposed to the risk of bribery in its operations. Whilst we would encourage Playtech to provide quantitative data on employees training, our support here however, reflects that we are pleased to note that the company started to deploy anti-bribery and corruption training for its staff through a mix of face to face and virtual learning modules.
	Resolution 2a. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inadequate claw-back policy Lack of bonus deferral Excessive pay levels
	Resolution 2b. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure 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 Paul Hewitt as Director	For	
	Resolution 6. Re-elect John Jackson as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Elect Claire Milne as Director	For	

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	Resolution 8. Re-elect Andrew Thomas as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect Alan Jackson as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 10. Elect Andrew Smith as Director	For	
	Resolution 11. Re-elect Mor Weizer as Director	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Playtech plc EGM 17/05/2017 ISLE OF MAN	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral Lack of performance linkage Excessive pay levels
	Resolution 2. Approve Grant of One-Off Award to the Chief Executive Officer	Against	<ul style="list-style-type: none"> LTIs too short term focussed Re-testing permitted Inadequate performance linkage Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
PPL Corporation AGM 17/05/2017 UNITED STATES	Resolution 1.1. Elect Director Rodney C. Adkins	For	
	Resolution 1.2. Elect Director John W. Conway	Against	<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 Steven G. Elliott	For	

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	Resolution 1.4. Elect Director Raja Rajamannar	For	
	Resolution 1.5. Elect Director Craig A. Rogerson	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 1.6. Elect Director William H. Spence	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.7. Elect Director Natica von Althann	For	
	Resolution 1.8. Elect Director Keith H. Williamson	Against	<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 Armando Zagalo de Lima	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. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 6. Assess Portfolio Impacts of Policies to Meet 2 Degree Scenario	For (Exceptional)	A vote for this resolution is warranted as shareholders would benefit from additional information regarding the long-term impacts to the company's portfolio from technological advances and public policies consistent with the 2-degree scenario.
Event	Resolution	Vote Action	Voting Reason
Premier Oil plc AGM 17/05/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage

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SCOTLAND	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 4. Re-elect Robin Allan as Director	For	
	Resolution 5. Re-elect Anne Cannon as Director	For	
	Resolution 6. Re-elect Tony Durrant as Director	For	
	Resolution 7. Re-elect Jane Hinkley as Director	For	
	Resolution 8. Re-elect Iain Macdonald as Director	For	
	Resolution 9. Re-elect Richard Rose as Director	For	
	Resolution 10. Re-elect Mike Welton as Director	For	
	Resolution 11. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk 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	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity	For	

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	without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment		
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PT Tower Bersama Infrastructure Tbk AGM 17/05/2017 INDONESIA	Resolution 1. Accept Annual Report and Commissioners' Report	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Appoint Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Authorize Issuance of Notes	For	
	Resolution 7. Accept Report on the Use of Proceeds	For	
	Resolution 8. Affirm Composition of Commissioners Members	For	
Event	Resolution	Vote Action	Voting Reason
Range Resources Corporation AGM 17/05/2017 UNITED STATES	Resolution 1a. Elect Director Brenda A. Cline	For	
	Resolution 1b. 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 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.	For	

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	Funk		
	Resolution 1e. Elect Director Christopher A. Helms	For	
	Resolution 1f. Elect Director Robert A. Innamorati	For	
	Resolution 1g. Elect Director Mary Ralph Lowe	For	
	Resolution 1h. Elect Director Greg G. Maxwell	For	
	Resolution 1i. Elect Director Kevin S. McCarthy	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 1j. Elect Director Steffen E. Palko	For	
	Resolution 1k. 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 Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Concerns over generosity of arrangements • 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. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this proposal is warranted, as the company could provide additional information regarding its political expenditures and trade association activities.
Event	Resolution	Vote Action	Voting Reason
RenaissanceRe Holdings Ltd.	Resolution 1a. Elect Director David C. Bushnell	For	

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AGM 17/05/2017 UNITED STATES	Resolution 1b. Elect Director James L. Gibbons	For	
	Resolution 1c. Elect Director Jean D. Hamilton	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Anthony M. Santomero	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. 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 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 17/05/2017 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 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

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	Resolution 1f. Elect Director Stephen D. Milligan	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	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	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 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	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. 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"> Lack of performance related pay
	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. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Southwest Airlines Co. AGM 17/05/2017 UNITED STATES	Resolution 1a. Elect Director David W. Biegler	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 J. Veronica Biggins	For	
	Resolution 1c. Elect Director Douglas H. Brooks	For	
	Resolution 1d. Elect Director William H.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Cunningham		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director John G. Denison	For	
	Resolution 1f. Elect Director Thomas W. Gilligan	For	
	Resolution 1g. Elect Director Gary C. Kelly	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1h. Elect Director Grace D. Lieblein	For	
	Resolution 1i. 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 1j. 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 1k. Elect Director Ron Ricks	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"> Lack of performance related pay
	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
State Street Corporation AGM 17/05/2017 UNITED STATES	Resolution 1a. Elect Director Kennett F. Burnes	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 de Saint-Aignan	For	
	Resolution 1c. Elect Director Lynn A. Dugle	For	
	Resolution 1d. Elect Director Amelia C. Fawcett	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 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 Sean O'Sullivan	For	
	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 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 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Omnibus Stock Plan	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
Event	Resolution	Vote Action	Voting Reason
Svenska Cellulosa Aktiebolaget Class B EGM 17/05/2017 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	

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	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Determine Number of Members (9) and Deputy Members (0) of Board	For	
	Resolution 7. Approve Remuneration of Directors in the Amount of SEK 1.8 Million to Chair and SEK 600,000 to Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 8a. Elect Charlotte Bengtsson as New Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8b. Elect Lennart Evrell as New Director	For	
	Resolution 8c. Elect Ulf Larsson as New Director	For	
	Resolution 8d. Elect Martin Lindqvist as New Director	For	
	Resolution 8e. Elect Lotta Lyra as New Director	For	
Event	Resolution	Vote Action	Voting Reason
Symrise AG AGM 17/05/2017 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 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Ratify Ernst & Young as Auditors for Fiscal 2017	For	
	Resolution 6. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without	Against	<ul style="list-style-type: none"> Duration of authority too long

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	Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 20 Million Pool of Conditional Capital to Guarantee Conversion R		
Event	Resolution	Vote Action	Voting Reason
Tencent Holdings Ltd. AGM 17/05/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Lau Chi Ping Martin as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Too many other directorships
	Resolution 3b. Elect Charles St Leger Searle as Director	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 Yang Siu Shun as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3d. 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
	Resolution 8. Adopt 2017 Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason

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Tencent Holdings Ltd. EGM 17/05/2017 CAYMAN ISLANDS	Resolution 1. Adopt Share Option Plan of Tencent Music Entertainment Group	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Thales SA AGM 17/05/2017 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 1.60 per Share	For	
	Resolution 4. Ratify Appointment of Delphine Geny-Stephann 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. Reelect Philippe Lepinay 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Non-Binding Vote on Compensation of Patrice Caine, CEO and Chairman	For (Exceptional)	Under normal circumstances we would have voted against the CEO's remuneration arrangements for the year under review as there is a lack of disclosure regarding the increase in bonus opportunity from 2015 to 2016 (from EUR 600,000 to EUR 735,000) and also, specific performance targets are not disclosed for the bonus awarded to the CEO for the year under review (EUR 599,900). Also, his service contract provisions exceed 2 times salary on termination of office (i.e. provide up to 12 months' total compensation being fixed + variable, and variable is more than 1x salary). We believe that severance payments should be no greater than 2 times salary. We are also mindful that arrangements are approved by a Remuneration Committee that is less than a majority independent. However, we have exceptionally supported the arrangements as we are mindful that the CEO is underpaid compared to peers (his salary is currently EUR 450,000).

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			Also, he did not received any long term incentive (LTI) awards so employees within the firm such as executive committee members who do get LTI awards are earning more than him, which doesn't not make sense. The lack of long term awards is being addressed as the company is introducing a LTIP in the CEO/chairman's remuneration for 2017. Whilst we would encourage better disclosure of specific targets that warranted the bonus, we are mindful that the group has recorded a strong performance since Patrice Caine became its CEO/chairman at the end of 2014. We are also comfortable with the severance payments provisions because the positioning of his salary (and bonus) would result in a relatively low pay out in the event of termination.
	Resolution 7. Approve Remuneration Policy of Patrice Caine, CEO and Chairman	For (Exceptional)	Under normal circumstances we would have voted against the CEO's remuneration arrangements as the base salary of the CEO/chairman is being significantly increased (from EUR 450,000 to EUR 700,000 or 55% higher than under the FY16 policy) Also, service contracts provisions exceed 2 times salary on termination of office (i.e. provide up to 12 months' total compensation being fixed + variable, and variable is more than 1x salary). We believe that severance payments should be no greater than 2 times salary. However, we have exceptionally supported the arrangements as we are mindful that the CEO is underpaid compared to peers and these changes also take into account the group's strong performance since the Patrice Caine became its CEO/chairman at the end of 2014. As such there is a real retention risk. Also, whilst we would not be supportive of further large increases, we are mindful that even with the increases (and the bonus cap of EUR 735,000), pay levels are not excessive. We are also comfortable with the severance payments provisions because the positioning of his salary (and bonus) would result in a relatively low pay out in the event of termination.
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 10. Authorize Filing of Required	For	

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	Documents/Other Formalities		
	Resolution 11. Elect Laurence Broseta 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 12. Elect Delphine Geny-Stephann 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 13. Elect Laurent Collet-Billon 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
Event	Resolution	Vote Action	Voting Reason
Thermo Fisher Scientific Inc. AGM 17/05/2017 UNITED STATES	Resolution 1a. Elect Director Marc N. Casper	For	
	Resolution 1b. Elect Director Nelson J. Chai	For	
	Resolution 1c. Elect Director C. Martin Harris	For	
	Resolution 1d. Elect Director Tyler Jacks	For	
	Resolution 1e. Elect Director Judy C. Lewent	For	
	Resolution 1f. Elect Director Thomas J. Lynch	For	
	Resolution 1g. Elect Director Jim P. Manzi	For	
	Resolution 1h. Elect Director William G. Parrett	For	
	Resolution 1i. Elect Director Lars R. Sorensen	For	
	Resolution 1j. Elect Director Scott M. Sperling	For	

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	Resolution 1k. Elect Director Elaine S. Ullian	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Dion J. Weisler	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. 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 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
Tritax Big Box REIT Plc AGM 17/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Susanne Given as Director	For	
	Resolution 4. Re-elect Jim Prower as Director	For	
	Resolution 5. Re-elect Mark Shaw as Director	For	
	Resolution 6. Re-elect Stephen Smith as Director	For	
	Resolution 7. Re-elect Richard Jewson as Director	For	
	Resolution 8. Reappoint BDO LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	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	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
UBM PLC AGM 17/05/2017 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. 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. We should watch the growth of base pay. Also half the LTIP targets are not disclosed. TSR and EPS targets are disclosed but ROACE and Revenue targets will be disclosed retrospectively but all else appears reasonable. Will support this year.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Dame Helen	For	

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	Alexander as Director		
	Resolution 8. Re-elect Tim Cobbold as Director	For	
	Resolution 9. Re-elect Marina Wyatt as Director	For	
	Resolution 10. Re-elect Greg Lock as Director	For	
	Resolution 11. Re-elect John McConnell as Director	For	
	Resolution 12. Re-elect Mary McDowell as Director	For	
	Resolution 13. Re-elect Terry Neill as Director	For	
	Resolution 14. Re-elect Trynka Shineman as Director	For	
	Resolution 15. Elect David Wei as Director	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Universal Health Services, Inc. Class B AGM 17/05/2017 UNITED STATES	Resolution 1. Elect Director Lawrence S. Gibbs	For	
	Resolution 2. Amend Stock Option 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	Against	<ul style="list-style-type: none"> Lack of performance related pay Lack of share ownership guidelines Lack of claw-back policy Poor performance linkage Concerns over generous benefits
	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. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholder rights and the proposed structure includes appropriate safeguards to protect the director nomination process.
Event	Resolution	Vote Action	Voting Reason
Verisk Analytics Inc AGM 17/05/2017 UNITED STATES	Resolution 1.1. Elect Director Frank J. Coyne	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Christopher M. Foscett	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director David B. Wright	Against	<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 Annell R. Bay	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor performance linkage Lack of performance related pay

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			<ul style="list-style-type: none"> Inappropriate discretionary payments
	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 And Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Vitec Group plc AGM 17/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect John McDonough as Director	For	
	Resolution 6. Re-elect Stephen Bird as Director	For	
	Resolution 7. Elect Martin Green as Director	For	
	Resolution 8. Elect Kath Kearney-Croft as Director	For	
	Resolution 9. Re-elect Christopher Humphrey as Director	For	
	Resolution 10. Re-elect Lorraine Rienecker as Director	For	
	Resolution 11. Re-elect Mark Rollins as Director	For	
	Resolution 12. Re-elect Caroline Thomson as Director	For	

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	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. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Xcel Energy Inc. AGM 17/05/2017 UNITED STATES	Resolution 1a. Elect Director Gail K. Boudreaux	For	
	Resolution 1b. Elect Director Richard K. Davis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Ben Fowke	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1d. Elect Director Richard T. O'Brien	For	
	Resolution 1e. Elect Director Christopher J. Policinski	For	
	Resolution 1f. Elect Director James T. Prokopanko	For	
	Resolution 1g. Elect Director A. Patricia Sampson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director James J.	For	

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	Sheppard		
	Resolution 1i. Elect Director David A. Westerlund	For	
	Resolution 1j. Elect Director Kim Williams	For	
	Resolution 1k. Elect Director Timothy V. Wolf	For	
	Resolution 1l. Elect Director Daniel Yohannes	For	
	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Zotefoams plc AGM 17/05/2017 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"> Undue ratcheting up of pay
	Resolution 4. Approve Final Dividend	For	

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	Resolution 5. Re-elect Angela Bromfield as Director	For	
	Resolution 6. Re-elect Marie-Louise Clayton as Director	For	
	Resolution 7. Re-elect Richard Clowes as Director	For	
	Resolution 8. Re-elect Steve Good as Director	For	
	Resolution 9. Re-elect Gary McGrath as Director	For	
	Resolution 10. Re-elect David Stirling as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Approve Long-Term Incentive Plan	For	
	Resolution 18. Approve Deferred Bonus Share Plan	For	

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	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Aldermore Group Plc AGM 16/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Appoint Deloitte LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Phillip Monks as Director	For	
	Resolution 6. Re-elect James Mack as Director	For	
	Resolution 7. Re-elect Danuta Gray as Director	For	
	Resolution 8. Re-elect John Hitchins as Director	For	
	Resolution 9. Re-elect Robert Sharpe as Director	For	
	Resolution 10. Re-elect Peter Shaw as Director	For	
	Resolution 11. Re-elect Chris Stamper as Director	For	
	Resolution 12. Re-elect Cathy Turner as Director	For	
	Resolution 13. Elect Chris Patrick as Director	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
alstria office REIT-AG AGM 16/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.52 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5.1. Ratify Deloitte as Auditors for Fiscal 2017	For	
	Resolution 5.2. Ratify Deloitte as Auditors for the First Half of Fiscal 2017	For	
	Resolution 5.3. Ratify Deloitte as Auditors for the Period until the 2018 AGM	For	
	Resolution 6. Elect Bernhard Duettmann to the Supervisory Board	For (Exceptional)	Under normal circumstances, we would have withheld support on the appointment of this director as their term of office is four years and we are generally unsupportive of anything over 3 years as we feel longer

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			terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is less than five years which is the norm for German companies. In addition, we welcome that he is a newly appointed independent director and the board was in need of some refreshment/more independent directors.
	Resolution 7. Approve Remuneration System for Management Board Members	For	
	Resolution 8. Approve Remuneration of Supervisory Board	For	
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10.1. Approve Creation of EUR 30.6 Million Pool of Capital with Preemptive Rights	For	
	Resolution 10.2. Exclude Preemptive Rights up to 5 percent of Share Capital Against Contributions in Cash for the Capital Pool proposed under Item 10.1	For	
	Resolution 10.3. Exclude Preemptive Rights up to 5 percent of Share Capital Against Contributions in Cash or in Kind for the Capital Pool proposed under Item 10.1	For	
	Resolution 11. Approve Issuance of Convertible Profit-Sharing Certificates without Preemptive Rights up to an Aggregate Nominal Amount of EUR 1 Million to Employees of the Company; Approve Creation of EUR 1 Million Pool of Capital to Guarantee Conversion	For	
Event	Resolution	Vote Action	Voting Reason
AngloGold Ashanti Limited	Resolution 1.1. Re-elect Sipho Pityana as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

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AGM 16/05/2017 SOUTH AFRICA	Resolution 1.2. Re-elect Rodney Ruston as Director	For	
	Resolution 1.3. Re-elect Maria Richter as Director	For	
	Resolution 2. Elect Sindi Zilwa as Director	For	
	Resolution 3.1. Re-elect Rhidwaan Gasant as Member of the Audit and Risk Committee	For	
	Resolution 3.2. Re-elect Michael Kirkwood as Member of the Audit and Risk Committee	For	
	Resolution 3.3. Re-elect Rodney Ruston as Member of the Audit and Risk Committee	For	
	Resolution 3.4. Re-elect Albert Garner as Member of the Audit and Risk Committee	For	
	Resolution 3.5. Re-elect Maria Richter as Member of the Audit and Risk Committee	For	
	Resolution 3.6. Elect Sindi Zilwa as Member of the Audit and Risk Committee	For	
	Resolution 4. Reappoint Ernst & Young Inc as Auditors of the Company	For	
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 7. Approve Remuneration of Non-executive Directors	For	
	Resolution 8. Authorise Repurchase of Issued Share Capital	For	

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	Resolution 9. Approve Deferred Share Plan	For	
	Resolution 10. Authorise Issue of Ordinary Shares Pursuant to the Deferred Share Plan	For	
	Resolution 11. Authorise Board to Issue Shares for Cash	For	
	Resolution 12. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 13. Amend Memorandum of Incorporation	For	
	Resolution 14. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Arthur J. Gallagher & Co. AGM 16/05/2017 UNITED STATES	Resolution 1a. Elect Director Sherry S. Barrat	For	
	Resolution 1b. Elect Director William L. Bax	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 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"> Lack of independence on Board 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 Not independent and lack of independence on Board
	Resolution 1g. Elect Director David S. 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 Kay W. McCurdy	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 Ralph J. Nicoletti	For	
	Resolution 1j. Elect Director Norman L. Rosenthal	For	
	Resolution 2. Approve Omnibus Stock 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"> Lack of performance related pay
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Barclays Africa Group Limited AGM 16/05/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2016	For	
	Resolution 2.1. Reappoint Ernst & Young Inc. as Auditors of the Company with Ernest van Rooyen as the Designated Auditor	For	
	Resolution 2.2. Reappoint KPMG Inc. as Auditors of the Company with Pierre Fourie as the Designated Auditor	For	
	Resolution 3.1. Re-elect Alex Darko as Director	For	
	Resolution 3.2. Re-elect Ashok Vaswani as Director	For (Exceptional)	This Director has attended less than 75% of meetings without justification. The Board has included an explanation for the attendance record of Ashok Vaswani during the year: "Due to the extent of his executive responsibilities at Barclays plc, Ashok Vaswani was unable to

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			attend all the meetings. Ashok Vaswani has availed himself to serve on the Board for another term and the chairman has engaged with him regarding his attendance of board meetings. The Board remains satisfied with Ashok's contributions". As he only has one other board which is also Barclays, we will accept this year.
	Resolution 3.3. Re-elect Francis Okomo-Okello as Director	For	
	Resolution 3.4. Re-elect Peter Matlare as Director	For	
	Resolution 3.5. Re-elect Trevor Munday as Director	For	
	Resolution 3.6. Re-elect Yolanda Cuba as Director	For	
	Resolution 4.1. Elect Daisy Naidoo as Director	For	
	Resolution 4.2. Elect Jason Quinn as Director	For	
	Resolution 4.3. Elect Rene van Wyk as Director	For	
	Resolution 5.1. Re-elect Alex Darko as Member of the Group Audit and Compliance Committee	For	
	Resolution 5.2. Re-elect Colin Beggs as Member of the Group Audit and Compliance Committee	For	
	Resolution 5.3. Re-elect Mohamed Husain as Member of the Group Audit and Compliance Committee	For	
	Resolution 5.4. Re-elect Paul O'Flaherty as Member of the Group Audit and Compliance Committee	For	

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	Resolution 5.5. Elect Daisy Naidoo as Member of the Group Audit and Compliance Committee	For	
	Resolution 5.6. Elect Rene van Wyk as Member of the Group Audit and Compliance Committee	For	
	Resolution 6. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Breaching of dilution limits • LTIs too short term focussed
	Resolution 8. Approve Remuneration of Non-Executive Directors	For	
	Resolution 9. Authorise Repurchase of Issued Share Capital	For	
	Resolution 10. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Bureau Veritas SA AGM 16/05/2017 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 0.55 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	

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	Resolution 5. Approve Severance Agreement with Didier Michaud-Daniel, CEO	For	
	Resolution 6. Reelect Frederic Lemoine as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Stephane Bacquaert as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Ieda Gomes Yell as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Reelect Jean-Michel Ropert as Director	For	
	Resolution 10. Reelect Lucia Sinapi-Thomas 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 11. Elect Ana Giros Calpe as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of EUR 1 Million	For	
	Resolution 13. Non-Binding Vote on Compensation of Didier Michaud-Daniel, CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Lack of independence on committee
	Resolution 14. Approve Remuneration Policy of Frederic Lemoine, Chairman of the Board until Mar. 8, 2017	For	
	Resolution 15. Approve Remuneration Policy of the Chairman of the Board from Mar. 8, 2017	For	
	Resolution 16. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 17. Change Location of Registered Office to Immeuble Newtime,	For	

Schedule of voting on company resolutions



	40/52, Boulevard du Parc, 92200 Neuilly-sur-Seine, and Amend Article 4 of Bylaws Accordingly		
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million	For	
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 19	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 6 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 24. Authorize Capital Increase of Up to EUR 4 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 25. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 26. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 14 Million	For	
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	

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Event	Resolution	Vote Action	Voting Reason
Charles Schwab Corporation AGM 16/05/2017 UNITED STATES	Resolution 1a. Elect Director William S. Haraf	For	
	Resolution 1b. Elect Director Frank C. Herrer	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 Stephen T. McLin	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 Roger O. Walther	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 N. 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 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Inappropriate service contract(s)
	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 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 6. Prepare Employment Diversity Report and Report on Diversity Policies	For (Exceptional)	A vote for this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives, and management's efforts to address related risks.
	Resolution 7. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted as adoption of proxy access will enhance shareholder rights and the proposal includes appropriate safeguards.
	Resolution 8. Provide Vote Counting to	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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Exclude Abstentions			
Event	Resolution	Vote Action	Voting Reason
Charles Taylor Plc AGM 16/05/2017 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 Edward Creasy as Director	For	
	Resolution 6. Re-elect Damian Ely as Director	For	
	Resolution 7. Re-elect Barnabas Hurst-Bannister as Director	For	
	Resolution 8. Re-elect Mark Keogh as Director	For	
	Resolution 9. Re-elect David Marock as Director	For	
	Resolution 10. Re-elect Gill Rider as Director	For	
	Resolution 11. Elect Paul Hewitt as Director	For	
	Resolution 12. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Long Term Incentive Plan	For	

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	Resolution 15. Approve Share Incentive Plan	For	
	Resolution 16. Approve Sharesave Scheme	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 23. Approve Scrip Dividend Alternative	For	
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Amatil Limited AGM 16/05/2017 AUSTRALIA	Resolution 1. Approve the Adoption of Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
	Resolution 2a. Elect Krishnakumar Thirumalai as Director	For	
	Resolution 2b. Elect Mark Johnson as Director	For	
	Resolution 2c. Elect Paul O'Sullivan as Director	For	

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	Resolution 3. Approve Grant of Performance Share Rights to A M Watkins, Group Managing Director of the Company	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
ConocoPhillips AGM 16/05/2017 UNITED STATES	Resolution 1a. Elect Director Richard L. Armitage	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 Richard H. Auchinleck	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 E. Bunch	For	
	Resolution 1d. Elect Director John V. Faraci	For	
	Resolution 1e. Elect Director Jody L. Freeman	For	
	Resolution 1f. Elect Director Gay Huey Evans	For	
	Resolution 1g. Elect Director Ryan M. Lance	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1h. Elect Director Arjun N. Murti	For	
	Resolution 1i. Elect Director Robert A. Niblock	For	
	Resolution 1j. Elect Director Harald J. Norvik	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"> Lack of performance related pay Poor disclosure Too complex

Schedule of voting on company resolutions



	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. 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 to better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 6. Report on Executive Compensation Incentives Aligned with Low Carbon Scenarios	For (Exceptional)	Votes for this resolution are warranted considering that the company's current level of disclosure related to its executive compensation incentives and climate change-related risk management could be improved, and would be beneficial to shareholders.
Event	Resolution	Vote Action	Voting Reason
DMCI Holdings Inc. AGM 16/05/2017 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Stockholders' Meeting Held on July 27, 2016	For	
	Resolution 2. Approve the Management Report	For	
	Resolution 3. Ratify All Acts of the Board of Directors and Officers	For	
	Resolution 4. Appoint SGV & Co. as 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"> Not independent and lack of independence on Board
	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	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 5.6. Elect Ma. Edwina C. Laperal as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	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	For	
	Resolution 5.9. Elect Honorio Reyes-Lao as Director	For	
Event	Resolution	Vote Action	Voting Reason
Essex Property Trust, Inc. AGM 16/05/2017 UNITED STATES	Resolution 1.1. Elect Director Keith R. Guericke	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Irving F. Lyons, III	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director George M. Marcus	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.4. Elect Director Gary P. Martin	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 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 1.6. Elect Director Thomas E. Robinson	For	
	Resolution 1.7. Elect Director Michael J. Schall	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Byron A. Scordelis	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Janice L. Sears	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"> Lack of performance related pay
	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
Evolva Holding SA AGM 16/05/2017 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Under normal circumstances we would have voted against the remuneration arrangements as performance targets are not attached to the restricted share units (RSUs). However, we have engaged with the company about this and we were advised that as a result of our (and proxy advisors' previous comments) they have made improvements to the company's compensation practices. For instance, the switch from share options to RSUs means vesting can no longer occur before 3 years, hence this better aligns the interests of management with the long term interests of shareholders. We were also informed that the number of RSUs granted depends on the company and individual performance during the previous year (so pre-grant performance) and the future value of the RSU is obviously linked to company performance via the share price. Lastly, the company confirmed that almost half of the outstanding share-linked instruments are held by employees. So having a share-based plan is important for attracting and retaining staff. Not having this instrument would put the company at a serious disadvantage versus competitors such as Novartis or Roche. Given the explanations, we exceptionally supported the pay report on this occasion but we have advised the company of our view that performance targets (post grant) should be attached to RSUs for executives. We accept that the future value is linked to company performance via the share price but if the share price halves, management will still get the free shares (equivalent to half the initial value), yet we lose half the value of our holding. If the company has not introduced performance targets by next year, we will not be able to continue to support.</p>

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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. Approve Treatment of Net Loss	For	
	Resolution 5.1. Approve CHF 4.1 Million Increase in Pool of Conditional Capital without Preemptive Rights for Financing Purposes	For (Exceptional)	<p>Under normal circumstances we would have voted this authority as it would enable the Board to issue the equivalent of 17.7% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, we have engaged with the company about this and have exceptionally supported given the company's explanations. Specifically, Evolva is in growth mode, and therefore needs flexibility in funding. Resolution 5.1 provides a pool of capital if they decide to issue for instance convertible bonds. Resolution 5.2 would be used if they need to issue straight equity. In both cases the resolutions are asking for an increase, not a new authorisation. The Company's Articles provide the option to exclude pre-emptive rights in the case of small private placements, which require speed of execution and have a limited discount. As shown in 2015, the company does give pre-emptive rights in case of larger issues.</p>
	Resolution 5.2. Approve Creation of CHF 15 Million Pool of Authorized Capital without Preemptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted this authority as it would enable the Board to issue the equivalent of 17.7% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, we have engaged with the company about this and have exceptionally supported given the company's explanations. Specifically, Evolva is in growth mode, and therefore needs flexibility in funding. Resolution 5.1 provides a pool of capital if they decide to issue for instance convertible bonds. Resolution 5.2 would be used if they need to issue straight equity. In both cases the resolutions are asking for an increase, not a new authorisation. The Company's Articles provide the</p>

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			option to exclude pre-emptive rights in the case of small private placements, which require speed of execution and have a limited discount. As shown in 2015, the company does give pre-emptive rights in case of larger issues.
	Resolution 5.3. Approve CHF 455,846 Increase in Pool of Conditional Capital for Employees, Persons of Comparable Positions and Board Members	For (Exceptional)	Under normal circumstances we would have voted against the remuneration arrangements as performance targets are not attached to the restricted share units (RSUs). However, we have engaged with the company about this and we were advised that as a result of our (and proxy advisors' previous comments) they have made improvements to the company's compensation practices. For instance, the switch from share options to RSUs means vesting can no longer occur before 3 years, hence this better aligns the interests of management with the long term interests of shareholders. We were also informed that the number of RSUs granted depends on the company and individual performance during the previous year (so pre-grant performance) and the future value of the RSU is obviously linked to company performance via the share price. Lastly, the company confirmed that almost half of the outstanding share-linked instruments are held by employees. So having a share-based plan is important for attracting and retaining staff. Not having this instrument would put the company at a serious disadvantage versus competitors such as Novartis or Roche. Given the explanations, we exceptionally supported the pay report on this occasion but we have advised the company of our view that performance targets (post grant) should be attached to RSUs for executives. We accept that the future value is linked to company performance via the share price but if the share price halves, management will still get the free shares (equivalent to half the initial value), yet we lose half the value of our holding. If the company has not introduced performance targets by next year, we will not be able to continue to support.
	Resolution 6.1.1. Reelect Martin Gertsch as Director	For	
	Resolution 6.1.2. Reelect Neil Goldsmith as Director	For	
	Resolution 6.1.3. Reelect Jutta Heim as	For	

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	Director		
	Resolution 6.1.4. Reelect Ganesh Kishore as Director	For	
	Resolution 6.1.5. Reelect Stuart Strathdee as Director	For	
	Resolution 6.1.6. Reelect Thomas Videbaek as Director	For	
	Resolution 6.1.7. Reelect Gerard Hoetmer as Director	For	
	Resolution 6.2. Elect Gerard Hoetmer as Board Chairman	For	
	Resolution 7.1. Appoint Stuart Strathdee 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 AG as Auditors	For	
	Resolution 9. Designate Oscar Olano as Independent Proxy	For	
	Resolution 10. Approve Remuneration of Executive Committee in the Amount of CHF 4.2 Million	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of CHF 600,000	For	
	Resolution 12. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
FirstEnergy Corp.	Resolution 1.1. Elect Director Paul T.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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AGM 16/05/2017 UNITED STATES	Addison		
	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
	Resolution 1.4. Elect Director Steven J. Demetriou	For	
	Resolution 1.5. Elect Director Julia L. Johnson	For	
	Resolution 1.6. Elect Director Charles E. Jones	For	
	Resolution 1.7. Elect Director Donald T. Misheff	For	
	Resolution 1.8. Elect Director Thomas N. Mitchell	For	
	Resolution 1.9. Elect Director James F. O'Neil, III	For	
	Resolution 1.10. Elect Director Christopher D. Pappas	Against	<ul style="list-style-type: none"> Too many other time commitments
	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 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	Against	<ul style="list-style-type: none"> Poor performance linkage

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	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. Increase Authorized Common Stock	For	
	Resolution 6. Eliminate Supermajority Vote Requirement	For	
	Resolution 7. Adopt Majority Voting for Uncontested Election of Directors	For	
	Resolution 8. Provide Proxy Access Right	For	
	Resolution 9. 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 10. Assess Portfolio Impacts of Policies to Meet 2 Degree Scenario	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from additional information about the impact that climate change regulations might have on the company and its operations, and the actions that the company is taking to mitigate these risks.
	Resolution 11. Adopt Simple Majority Vote	For (Exceptional)	A vote for this proposal is warranted given that elimination of the supermajority vote requirements would enhance shareholder rights, and support for both the management and shareholder proposals to eliminate the supermajority requirements would signal to the board that shareholders expect it to keep trying in the event that the management proposal does not pass this year.
Event	Resolution	Vote Action	Voting Reason
Gulf Marine Services PLC AGM 16/05/2017 UNITED KINGDOM	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. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of bonus deferral Too much vesting at threshold or median performance

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			<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor handling of Board/sub-committee responsibilities
	Resolution 4. Re-elect Simon Heale as Director	Abstain	
	Resolution 5. Re-elect Duncan Anderson as Director	For	
	Resolution 6. Re-elect Simon Batey as Director	For	
	Resolution 7. Re-elect Richard Anderson as Director	For	
	Resolution 8. Re-elect Dr Karim El Solh as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise the Audit and 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. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Huaneng Power International, Inc. Class H EGM 16/05/2017	Resolution 1. Approve Fulfillment of the Conditions for Non-public Issuance of A Shares	For	
	Resolution 2.1. Approve Issuing Methods	For	

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CHINA	and Issuing Time in Relation to the Company's Scheme for Non-public Issuance of A Shares		
	Resolution 2.2. Approve Type and Face Value of Shares to be Issued in Relation to the Company's Scheme for Non-public Issuance of A Shares	For	
	Resolution 2.3. Approve Target Investors and Subscription Method in Relation to the Company's Scheme for Non-public Issuance of A Shares	For	
	Resolution 2.4. Approve Pricing Ex-date, Issue Price and Pricing Principles in Relation to the Company's Scheme for Non-public Issuance of A Shares	For	
	Resolution 2.5. Approve Number of Shares to be Issued in Relation to the Company's Scheme for Non-public Issuance of A Shares	For	
	Resolution 2.6. Approve Lock-up Period in Relation to the Company's Scheme for Non-public Issuance of A Shares	For	
	Resolution 2.7. Approve Amount and Use of Proceeds to be Raised in Relation to the Company's Scheme for Non-public Issuance of A Shares	For	
	Resolution 2.8. Approve Arrangement of the Undistributed Profits Before the Non-public Issuance of A Shares	For	
	Resolution 2.9. Approve Validity Period in Relation to the Company's Scheme for Non-public Issuance of A Shares	For	

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	Resolution 2.10. Approve Place of Listing in Relation to the Company's Scheme for Non-public Issuance of A Shares	For	
	Resolution 3. Approve Plan for Non-public Issuance of A Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Investment Projects with the Proceeds of the Company's Non-public Issuance of A Shares	For	
	Resolution 5. Approve Report on the Use of Proceeds Raised in the Latest Share Offering of the Company	For	
	Resolution 6. Approve Risk Warnings and Make-up Measures for the Company's Diluted Immediate Return on Non-public Issuance of A Shares	For	
	Resolution 7. Approve Commitments of the Controlling Shareholders, Directors and Senior Management on Adopting Make-up Measures for the Diluted Immediate Return on Non-public Issuance of A Shares	For	
	Resolution 8. Approve Shareholder Return Plan in the Next Three Years (2017-2019)	For	
	Resolution 9. Approve Convening a General Meeting to Authorize the Board of Directors to Deal With the Issues Related to the Non-public Issuance of A Shares	For	
Event	Resolution	Vote Action	Voting Reason
Impax Environmental Markets PLC AGM 16/05/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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UNITED KINGDOM	Resolution 3. Elect Aine Kelly as Director	For	
	Resolution 4. Re-elect Vicky Hastings as Director	For	
	Resolution 5. Re-elect Julia Le Blan as Director	For	
	Resolution 6. Re-elect William Rickett as Director	For	
	Resolution 7. Re-elect John Scott 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 Final Dividend	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Intertrust NV AGM 16/05/2017 NETHERLANDS	Resolution 4a. Adopt Financial Statements	For	
	Resolution 4c. Approve Dividends of EUR 0.49 Per Share	For	
	Resolution 5. Approve Discharge of Management Board	For	

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	Resolution 6. Approve Discharge of Supervisory Board	For	
	Resolution 7. Amend the Remuneration Policy of the Management Board	For	
	Resolution 8. Ratify KPMG as Auditors	For	
	Resolution 9a. Reelect G.M. Murphy to 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 9b. Elect A.H.A.M. van Laack to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long No Biographical details
	Resolution 10a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	
	Resolution 10b. Authorize Board to Exclude Preemptive Rights from Share Issuances	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
IWG Plc AGM 16/05/2017 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Inadequate response despite low support at last AGM
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Appoint KPMG Ireland as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 6. Re-elect Mark Dixon as Director	For	
	Resolution 7. Re-elect Dominik de Daniel as Director	For	
	Resolution 8. Re-elect Elmar Heggen as Director	For	
	Resolution 9. Re-elect Nina Henderson as Director	For	
	Resolution 10. Re-elect Francois Pauly as Director	For	
	Resolution 11. Re-elect Florence Pierre as Director	For	
	Resolution 12. Re-elect Douglas Sutherland as Director	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. 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 15	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	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 Other Capital Investment	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
JPMorgan Chase & Co. AGM 16/05/2017 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	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 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 Todd A. Combs	For	
	Resolution 1f. Elect Director James S. Crown	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director James Dimon	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1h. Elect Director Timothy P. Flynn	For	
	Resolution 1i. 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 1j. Elect Director Michael A. Neal	For	
	Resolution 1k. 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 1l. Elect Director William C. Weldon	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. 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. 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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 6. Prohibit Accelerated Vesting of Awards to Pursue Government Service	For (Exceptional)	A vote for this proposal is warranted as shareholders should not have to incur the costs associated with an executive's personal decision to enter government service. Further, policies providing for special compensation arrangements to enter into government service are uncommon, and the proposal is sufficiently tailored to address concerns.
	Resolution 7. Clawback Amendment	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Report on Gender Pay Gap	For (Exceptional)	A vote for this proposal is warranted as its adoption should serve to further strengthen the company's existing diversity initiatives and allow shareholders to better assess the fairness of the company's employee compensation practices and any potential gender pay gap issues. Furthermore, given that other companies have shown support for addressing inequality on pay and achieving gender pay parity, it should not be unduly burdensome for the company to take on similar actions.
	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
	Resolution 10. Reduce Ownership Threshold for Shareholders to Call a Special Meeting	For (Exceptional)	A vote for this proposal is warranted. The proposed reduction to a 10 percent threshold is more reasonable than the current 20 percent threshold, especially when considering the company's size and ownership structure.
Event	Resolution	Vote Action	Voting Reason

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Leonardo SpA AGM 16/05/2017 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Fix Number of Directors at 12	For	
	Resolution 3. Fix Board Terms for Directors	For	
	Resolution 4.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 5. Elect Giovanni De Gennaro as Board Chair	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 8. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 1. Amend Articles Re: 18.3 (Board-Related)	For	
Event	Resolution	Vote Action	Voting Reason
Merchants Trust PLC AGM 16/05/2017 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	
	Resolution 4. Elect Timon Drakesmith as Director	For	
	Resolution 5. Re-elect Mary Ann Sieghart as Director	For	
	Resolution 6. Re-elect Sybella Stanley as	For	

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	Director		
	Resolution 7. Re-elect Paul Yates as Director	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Newfield Exploration Company AGM 16/05/2017 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	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 Steven W. Nance	For	
	Resolution 1d. Elect Director Roger B. Plank	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.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Romans		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director John (Jack) 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 1i. Elect Director J. Kent Wells	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. 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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options Inadequate change of control provisions Potentially excessive awards
	Resolution 6. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 7. Amend Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Nordstrom, Inc. AGM 16/05/2017 UNITED STATES	Resolution 1a. Elect Director Shellye L. Archambeau	For	
	Resolution 1b. Elect Director Stacy Brown-Philpot	For	
	Resolution 1c. Elect Director Tanya L. Domier	For	
	Resolution 1d. Elect Director Blake W. Nordstrom	For	
	Resolution 1e. Elect Director Erik B.	For	

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	Nordstrom		
	Resolution 1f. Elect Director Peter E. Nordstrom	For	
	Resolution 1g. Elect Director Philip G. Satre	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1h. Elect Director Brad D. Smith	For	
	Resolution 1i. Elect Director Gordon A. Smith	For	
	Resolution 1j. Elect Director Bradley D. Tilden	For	
	Resolution 1k. Elect Director B. Kevin Turner	For	
	Resolution 1l. Elect Director Robert D. Walter	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"> Lack of performance related pay
	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
Event	Resolution	Vote Action	Voting Reason
Polymetal International Plc AGM 16/05/2017 JERSEY	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. Re-elect Bobby Godsell as Director	For	
	Resolution 6. Re-elect Vitaly Nesis as Director	For	
	Resolution 7. Re-elect Konstantin Yanakov as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Marina Gronberg as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Jean-Pascal Duvieusart as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect Jonathan Best as Director	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 Russell Skirrow as Director	For	
	Resolution 12. Re-elect Leonard Homeniuk as Director	For	
	Resolution 13. Re-elect Christine Coignard as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Principal Financial Group, Inc. AGM 16/05/2017 UNITED STATES	Resolution 1.1. Elect Director Betsy J. Bernard	Against	<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 Jocelyn Carter-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 1.3. Elect Director Dennis H. Ferro	For	
	Resolution 1.4. Elect Director Scott M. Mills	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. 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 Ernst & Young, LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Qinqin Foodstuffs Group (Cayman) Company Limited AGM 16/05/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Hui Lin Chit as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2b. Elect Sze Man Bok as Director	For	
	Resolution 2c. Elect Hui Ching Lau as Director	For	
	Resolution 2d. Elect Wu Huolu as Director	For	
	Resolution 2e. Elect Wu Sichuan as Director	For	
	Resolution 2f. Elect Wu Yinhang as Director	For	

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	Resolution 2g. Elect Wong Wai Leung as Director	For	
	Resolution 2h. Elect Cai Meng as Director	For	
	Resolution 2i. Elect Chan Yiu Fai Youdey as Director	For	
	Resolution 2j. Elect Ng Swee Leng as Director	For	
	Resolution 2k. Elect Paul Marin Theil as Director	For	
	Resolution 2l. Elect Zhu Hong Bo as Director	For	
	Resolution 2m. Authorize Board to Fix Remuneration of Directors	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	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve Proposed Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Quest Diagnostics Incorporated AGM 16/05/2017	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 Vicky B.	For	

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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 Gary M. Pfeiffer	Against	<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 Timothy M. Ring	For	
	Resolution 1.7. Elect Director Stephen H. Rusckowski	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.8. Elect Director Daniel C. Stanzione	Against	<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 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"> Lack of performance related pay Concerns over generous benefits Poor performance linkage Poor disclosure
	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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Amend Non-Employee Director Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Realty Income Corporation AGM	Resolution 1a. Elect Director Kathleen R. 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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16/05/2017 UNITED STATES	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	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Michael D. McKee	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 Non-independent Chairman
	Resolution 1f. Elect Director Gregory T. McLaughlin	For	
	Resolution 1g. Elect Director Ronald L. Merriman	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 Stephen E. Sterrett	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"> Lack of performance related pay
	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
SINOPEC Engineering (Group) Co., Ltd. Class H AGM 16/05/2017 CHINA	Resolution 1. Approve Report of the Board	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Statements	For	

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	Resolution 4. Approve Final Dividend Distribution Plan	For	
	Resolution 5. Approve Interim Profit Distribution Plan	For	
	Resolution 6. Approve Grant Thornton China (Special General Partnership) as Domestic Auditor and Approve Grant Thornton Hong Kong Limited as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Business Operation Plan, Investment Plan and Financial Budget	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 16/05/2017 CHINA	Resolution 1. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
SPIE SA AGM 16/05/2017 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	For	

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	and Dividends of EUR 0.53 per Share		
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Non-Binding Vote on Compensation of Gauthier Louette, Chairman and CEO	For (Exceptional)	Specific performance targets are not disclosed for annual bonuses awarded during the year. Therefore, it is not possible for shareholders to understand the link between pay and performance assessed by the board. The company explained that it is in a delicate position at present with balancing market expectations around external guidance and the potential impact that disclosure of more robust internal management targets might have. The company is keeping this matter under review, and given its short life as a listed company, it is reasonable to allow more time for the relationship with the market to mature before reconsidering the inclusion of explicit bonus targets within the remuneration report.
	Resolution 6. Approve Remuneration Policy of Gauthier Louette, Chairman and CEO	For (Exceptional)	The company discloses the total number of shares granted to Mr Louette in the registration document which equates to 1 times salary every two years. The company is constrained in its ability to issue new shares given the restructuring of the share register. Consequently, share based performance grants have been relatively conservative. The company is reviewing future incentive arrangements and will enhance disclosure in future reports.
	Resolution 7. Renew Appointment of PriceWaterhouseCoopers Audit as Auditor	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 Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 10. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 11. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	

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	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life plc AGM 16/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Appoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For (Exceptional)	The non-audit fees for the year were significant at GBP 1,471,000 and being more than 25% of the audit fees of GBP 5,700,000. 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. New auditors from 2017 when KPMG takes over from PwC. Hence the support.
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6A. Re-elect Sir Gerry Grimstone as Director	For	
	Resolution 6B. Re-elect Colin Clark as Director	For	
	Resolution 6C. Re-elect Pierre Danon as Director	For	
	Resolution 6D. Re-elect Melanie Gee as Director	For	
	Resolution 6E. Re-elect Noel Harwerth as Director	For	
	Resolution 6F. Re-elect Kevin Parry as Director	For	
	Resolution 6G. Re-elect Lynne Peacock as Director	For	

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	Resolution 6H. Re-elect Martin Pike as Director	For	
	Resolution 6I. Re-elect Luke Savage as Director	For	
	Resolution 6J. Re-elect Keith Skeoch as Director	For	
	Resolution 7A. Elect John Devine as Director	For	
	Resolution 7B. Elect Barry O'Dwyer as Director	For	
	Resolution 8. Approve EU Political Donations and Expenditures	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Swire Properties Limited AGM 16/05/2017 HONG KONG	Resolution 1a. Elect John Robert Slosar as Director	Against	<ul style="list-style-type: none"> Too many other directorships Non-independent Chairman
	Resolution 1b. Elect Lim Siang Keat Raymond as Director	For	
	Resolution 1c. Elect Low Mei Shuen Michelle as Director	For	
	Resolution 1d. Elect Cheng Lily Ka Lai as Director	For	

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	Resolution 1e. Elect Wu May Yihong 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
TPK Holding Co., Ltd. AGM 16/05/2017 CAYMAN ISLANDS	Resolution 1. Approve Business Operations Report and Consolidated Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3. Approve Private Placement of Shares or Private Issuance of Convertible Bonds	For	
	Resolution 4. Approve Issuance of Ordinary Shares to Participate in the Issuance of Global Depositary Receipt	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Director, Zhong Yi Hua	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Director, Jiang Feng Nian	For	

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	Resolution 8. Approve Release of Restrictions of Competitive Activities of Director, Weng Ming Zheng	For	
Event	Resolution	Vote Action	Voting Reason
Vonovia SE AGM 16/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.12 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2017 and as as Auditors for the First Quarter of Fiscal 2018	For	
	Resolution 6. Approve Creation of EUR 66.55 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Change Location of Registered Office Headquarters	For	
	Resolution 8. Amend Articles Re: Article 17 "Change Majority Requirements at Annual General Meeting"	For	
Event	Resolution	Vote Action	Voting Reason
W. R. Berkley Corporation AGM 16/05/2017 UNITED STATES	Resolution 1A. Elect Director Maria Luisa Ferre	For	
	Resolution 1B. Elect Director Jack H. Nusbaum	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 1C. Elect Director Mark L. Shapiro	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	Against	<ul style="list-style-type: none"> Inadequate response despite low support at last AGM

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	Named Executive Officers' Compensation		
	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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Xaar plc AGM 16/05/2017 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 Doug Edwards as Director	For	
	Resolution 6. Elect Andrew Herbert as Director	For	
	Resolution 7. Elect Lily Liu as Director	For	
	Resolution 8. Re-elect Chris Morgan as Director	For	
	Resolution 9. Re-elect Margaret Rice-Jones as Director	For	
	Resolution 10. Re-elect Ted Wiggans as Director	For	
	Resolution 11. Re-elect Robin Williams as Director	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Approve Remuneration	Against	<ul style="list-style-type: none"> Lack of bonus deferral

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	Policy		<ul style="list-style-type: none"> Too complex Undue ratcheting up of pay
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 18. Authorise Directors to Establish Further Plans Based on the Long Term Incentive Plan	For	
	Resolution 19. Approve Sharesave Plan	For	
Event	Resolution	Vote Action	Voting Reason
Ablynx nv EGM 15/05/2017 BELGIUM	Resolution 1. Amend Article 27 Re: Representation of the Company within the Competence of the Executive Committee	For	
	Resolution 2. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Aboitiz Equity Ventures Inc. AGM 15/05/2017 PHILIPPINES	Resolution 1. Approve the Minutes of Previous Stockholders' Meeting Held on May 16, 2016	For	
	Resolution 2. Approve the 2016 Annual Report and Financial Statements	For	
	Resolution 3. Appoint External Auditor	For	
	Resolution 4. Ratify the Acts, Resolutions,	For	

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	and Proceedings of the Board of Directors, Corporate Officers, and Management in 2016 up to May 15, 2017		
	Resolution 5.1. Elect Jon Ramon Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 5.2. Elect Erramon I. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Too many other directorships
	Resolution 5.3. Elect Mikel A. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.4. Elect Enrique M. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.5. Elect Justo A. Ortiz as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.6. Elect Antonio R. Moraza as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.7. Elect Raphael P.M. Lotilla as Director	For	
	Resolution 5.8. Elect Jose C. Vitug as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.9. Elect Stephen T. CuUnjieng as Director	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Aboitiz Power Corp. AGM 15/05/2017 PHILIPPINES	Resolution 1. Approve Minutes of Previous Stockholders' Meeting Held Last May 16, 2016	For	
	Resolution 2. Approve 2016 Annual Report and Financial Statements	For	
	Resolution 3. Appoint External Auditor	For	

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	Resolution 4. Ratify Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management in 2016 Up to May 15, 2017	For	
	Resolution 5.1. Elect Enrique M. Aboitiz as Director	Abstain	<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	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 5.4. Elect Antonio R. Moraza as Director	Abstain	<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 Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Consolidated Edison, Inc. AGM 15/05/2017 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	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Giudice		<ul style="list-style-type: none"> 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	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. 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
FeverTree Drinks PLC AGM 15/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect David Adams as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Re-elect Andrew Branchflower as Director	For	

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	Resolution 5. Reappoint BDO 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
Fidelity European Values PLC AGM 15/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Vivian Bazalgette as Director	For	
	Resolution 4. Re-elect James Robinson as Director	For	
	Resolution 5. Re-elect Dr Robin Niblett as Director	For	
	Resolution 6. Re-elect Marion Sears as Director	For	
	Resolution 7. Elect Paul Yates as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Reappoint Ernst & Young 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. 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
Event	Resolution	Vote Action	Voting Reason
Hellenic Telecommunications Organization SA EGM 15/05/2017 GREECE	Resolution 1. Amend Articles: Board Related	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Appoint Members of Audit Committee	For	
	Resolution 3. Approve Amendment of Employment Agreement with CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Hochschild Mining plc EGM 15/05/2017 UNITED KINGDOM	Resolution 1. Approve Final Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Hysan Development Co., Ltd. AGM 15/05/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Irene Yun Lien Lee as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 2.2. Elect Philip Yan Hok Fan	Against	<ul style="list-style-type: none"> Too many other time commitments

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	as Director		
	Resolution 2.3. Elect Hans Michael Jebsen as Director	For	
	Resolution 3. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
KRUK S.A. AGM 15/05/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 7. Approve Management Board Report on Company's Operations	For	
	Resolution 8. Approve Financial Statements	For	
	Resolution 9. Approve Allocation of Income and Dividends of PLN 2 per Share	For	
	Resolution 10. Approve Management Board Report on Group's Operations	For	
	Resolution 11. Approve Consolidated Financial Statements	For	
	Resolution 12.1a. Approve Discharge of Piotr Krupa (CEO)	For	
	Resolution 12.1b. Approve Discharge of Agnieszka Kulton (Management Board	For	

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	Member)		
	Resolution 12.1c. Approve Discharge of Urszula Okarma (Management Board Member)	For	
	Resolution 12.1d. Approve Discharge of Iwona Slomska (Management Board Member)	For	
	Resolution 12.1e. Approve Discharge of Michal Zasepa (Management Board Member)	For	
	Resolution 12.2a. Approve Discharge of Piotr Stepniak (Supervisory Board Chairman)	For	
	Resolution 12.2b. Approve Discharge of Katarzyna Beuch (Supervisory Board Member)	For	
	Resolution 12.2c. Approve Discharge of Tomasz Bieske (Supervisory Board Member)	For	
	Resolution 12.2d. Approve Discharge of Arkadiusz Jastrzebski (Supervisory Board Member)	For	
	Resolution 12.2e. Approve Discharge of Krzysztof Kawalec (Supervisory Board Member)	For	
	Resolution 12.2f. Approve Discharge of Robert Konski (Supervisory Board Member)	For	
	Resolution 12.2g. Approve Discharge of Jozef Wancer (Supervisory Board Member)	For	
Event	Resolution	Vote Action	Voting Reason

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Markel Corporation AGM 15/05/2017 UNITED STATES	Resolution 1.1. Elect Director J. Alfred Broadus, 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 Thomas S. Gayner	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1.5. 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 1.6. Elect Director Alan I. Kirshner	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.7. Elect Director Lemuel E. Lewis	For	
	Resolution 1.8. Elect Director Anthony F. Markel	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Steven A. Markel	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Darrell D. Martin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Michael O'Reilly	For	
	Resolution 1.12. Elect Director Michael J. Schewel	For	
	Resolution 1.13. 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 1.14. Elect Director Richard R. Whitt, III	For	

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	Resolution 1.15. Elect Director Debora J. Wilson	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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Midwich Group Plc AGM 15/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Stephen Fenby as Director	For	
	Resolution 3. Elect Andrew Herbert as Director	For	
	Resolution 4. Elect Mike Ashley as Director	For	
	Resolution 5. Elect Anthony Bailey as Director	For	
	Resolution 6. Appoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 7. Approve Final Dividend	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
Motorola Solutions, Inc. AGM	Resolution 1a. Elect Director Gregory Q. Brown	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman

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15/05/2017 UNITED STATES	Resolution 1b. Elect Director Kenneth D. Denman	For	
	Resolution 1c. Elect Director Egon P. Durban	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 Clayton M. Jones	For	
	Resolution 1e. Elect Director Judy C. Lewent	For	
	Resolution 1f. Elect Director Gregory K. Mondre	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 Anne R. Pramaggiore	For	
	Resolution 1h. 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 1i. Elect Director Joseph M. Tucci	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	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 KPMG 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 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.
	Resolution 6. Report on Efforts to Ensure Supply Chain Has No Forced Labor	For (Exceptional)	A vote for this resolution is warranted because:- Adoption of this proposal should augment the company's stated commitment to recognize and respect human rights in its business operations,

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			particularly in its supply chain;- An increased disclosure of the company's efforts on human rights and labor-related policies, would better allow investors to evaluate the company's management efforts supply-chain labor related risks; 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
AIA Group Limited AGM 12/05/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Mohamed Azman Yahya as Director	For	
	Resolution 4. Elect Edmund Sze-Wing Tse as Director	For	
	Resolution 5. Elect Jack Chak-Kwong So 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
Albemarle Corporation AGM 12/05/2017	Resolution 1. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 2. 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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UNITED STATES	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 3.1. Elect Director Jim W. Nokes	For	
	Resolution 3.2. Elect Director William H. Hernandez	For	
	Resolution 3.3. Elect Director Luther C. Kissam, IV	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.4. Elect Director Douglas L. Maine	For	
	Resolution 3.5. Elect Director J. Kent Masters	For	
	Resolution 3.6. Elect Director James J. O'Brien	For	
	Resolution 3.7. Elect Director Barry W. Perry	For	
	Resolution 3.8. Elect Director Gerald A. Steiner	For	
	Resolution 3.9. Elect Director Harriett Tee Taggart	For	
	Resolution 3.10. Elect Director Alejandro Wolff	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Adopt Majority Voting for Uncontested Election of Directors	For	
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
American Water Works Company, Inc.	Resolution 1a. Elect Director Julie A.	For	

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AGM 12/05/2017 UNITED STATES	Dobson		
	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 Veronica M. Hagen	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 Susan N. Story	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Approve Nonqualified Employee Stock Purchase Plan	For	
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
BASF SE AGM 12/05/2017	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.00 per Share	For	
	Resolution 3. Approve Discharge of	Against	<ul style="list-style-type: none"> Material governance concerns

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GERMANY	Supervisory Board for Fiscal 2016		<ul style="list-style-type: none"> No vote on remuneration report Company/Directors being investigated Supporting Discharge may restrict future legal action
	Resolution 4. Approve Discharge of Management Board for Fiscal 2016	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report Company/Directors being investigated Supporting Discharge may restrict future legal action
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2017	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. 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 117.6 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Approve Remuneration of Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Biocartis Group NV AGM 12/05/2017 BELGIUM	Resolution 2. Approve Financial Statements, Allocation of Income, and Omission of Dividends	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. Approve Remuneration	Against	<ul style="list-style-type: none"> LTIs too short term focussed

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	Report		<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 7. Reelect Gengest BVBA, Permanently Represented by Rudi Marien, as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8. Elect Shaffar LLC, Permanently Represented by Mark Shaffar as Independent Director	For	
	Resolution 9. Elect Citros Vof, Permanently Represented by Hilde Eylenbosch as Director	For	
	Resolution 10. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 11. Approve Change-of-Control Clauses	For	
Event	Resolution	Vote Action	Voting Reason
Buzzi Unicem S.p.A. AGM 12/05/2017 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Authorize Extraordinary Dividend	Against	<ul style="list-style-type: none"> Dividends exceed EPS and cash flow Dividend too low
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 4.1. Slate Submitted by Presa SpA and Fimedi SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 4.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 5.1. Slate Submitted by Presa SpA and Fimedi SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 5.2. Slate Submitted by	For	

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	Institutional Investors (Assogestioni)		
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No formal committee Lack of disclosure
	Resolution 1. Authorize Capital Increase and/or Issuance of Convertible Bonds with or without Warrants Attached without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Buzzi Unicem S.p.A. EGM 12/05/2017 ITALY	Resolution 1. Elect Dario Trevisan as Representative for Holders of Saving Shares; Approve Representative's Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Capital Gearing Trust PLC GBP EGM 12/05/2017 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
CF Industries Holdings, Inc. AGM 12/05/2017 UNITED STATES	Resolution 1a. Elect Director Robert C. Arzbaeher	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 William Davisson	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 Stephen A. Furbacher	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Stephen J. Hagge	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director John D.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Johnson		<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 Robert G. Kuhbach	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Anne P. Noonan	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Edward A. Schmitt	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 Theresa E. Wagler	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director W. Anthony Will	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"> Lack of performance related pay
	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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
China Huarong Asset Management Co Ltd Class H AGM 12/05/2017 CHINA	Resolution 1. Approve 2016 Final Financial Account Plan	For	
	Resolution 2. Approve 2016 Profit Distribution Plan	For	
	Resolution 3. Approve 2016 Work Report of Board of Directors	For	
	Resolution 4. Approve 2016 Work Report of Board of Supervisors	For	

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	Resolution 5. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as Domestic and Overseas Auditors and Authorize the Board to Determine the Adjustment of the Audit Fees	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Clarkson PLC AGM 12/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> No limits under incentive schemes
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Uncapped bonuses
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect James Hughes-Hallett as Director	For	
	Resolution 6. Re-elect Andrew Case as Director	For	
	Resolution 7. Re-elect Peter Anker as Director	For	
	Resolution 8. Re-elect Jeffrey Woyda as Director	For	
	Resolution 9. Re-elect Peter Backhouse as Director	For	
	Resolution 10. Re-elect Birger Nergaard as Director	For	
	Resolution 11. Re-elect Edmond Warner as Director	For	
	Resolution 12. Elect Marie-Louise Clayton as Director	For	

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	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 the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Colgate-Palmolive Company AGM 12/05/2017 UNITED STATES	Resolution 1a. Elect Director Charles A. Bancroft	For	
	Resolution 1b. Elect Director John P. Bilbrey	For	
	Resolution 1c. Elect Director John T. Cahill	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as he is not independent (having served on the board for 11 years) and he sits on key board committees which should comprise independent directors only. However, we have exceptionally supported his re-election as we are mindful that they have only just exceeded the recommended tenure and as we welcome the board refreshment over the last couple of years which means that independent directors continue to represent the large majority of the board.
	Resolution 1d. Elect Director Ian Cook	Abstain	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director Helene D. Gayle	For	

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	Resolution 1f. Elect Director Ellen M. Hancock	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director C. Martin Harris	For	
	Resolution 1h. Elect Director Lorrie M. Norrington	For	
	Resolution 1i. Elect Director Michael B. Polk	For	
	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	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generosity of arrangements Concerns over generous benefits
	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. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted given that lowering the threshold to call a special meeting would enhance the current shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
ENGIE SA AGM 12/05/2017 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 per Share and an	For	

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	Extra of EUR 0.10 per Share to Long Term Registered Shares		
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions; Acknowledge Ongoing Transactions	For	
	Resolution 5. Approve Additional Pension Scheme Agreement with Isabelle Kocher, CEO	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Ratify Appointment of Patrice Durand as Director	For	
	Resolution 8. Elect Christophe Aubert as Representative of Employee Shareholders to the Board	For	
	Resolution 9. Elect Ton Willems as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 10. Non-Binding Vote on Compensation of Gerard Mestrallet, Chairman and CEO until May 3, 2016	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 11. Non-Binding Vote on Compensation of Isabelle Kocher, Vice CEO until May 3, 2016	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 12. Non-Binding Vote on Compensation of Isabelle Kocher, CEO since May 3, 2016	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Remuneration Policy of Executive Officers	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 14. Authorize Capital Issuances	For	

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	for Use in Employee Stock Purchase Plans		
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	For	
	Resolution 16. Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 17. Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure Inadequate performance linkage
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Fresenius SE & Co. KGaA AGM 12/05/2017 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 0.62 per Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2017	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Amend Stock Option Plan	For	
	Resolution 7. Amend Remuneration of Supervisory Board	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Galp Energia, SGPS S.A. Class B AGM 12/05/2017	Resolution 1. Ratify Co-option of Paula Amorim as Board Chairperson	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Ratify Co-option of Marta	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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PORTUGAL	Amorim as Director		
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income	For	
	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 Auditors	For	
	Resolution 8. Approve Statement on Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 9. Authorize Repurchase and Reissuance of Shares and Bonds	Against	<ul style="list-style-type: none"> Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Hang Seng Bank, Limited AGM 12/05/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Raymond K F Ch'ien as Director	For	
	Resolution 2b. Elect Nixon L S Chan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2c. Elect L Y Chiang as Director	For	
	Resolution 2d. Elect Sarah C Legg as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2e. Elect Kenneth S Y Ng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2f. Elect Michael W K Wu as Director	For	
	Resolution 3. Authorize Board to Fix	For	

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	Remuneration of Directors		
	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"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Interserve Plc AGM 12/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	We note and welcome the decision of the remuneration committee to apply downward discretion and reduce the bonus payment to zero. This was to reflect the net loss of exiting the waste business and the three fatalities that occurred in the international business. 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 7.86%. However, this has been driven by a high level of participation by wider employees and we will keep this matter under review.
	Resolution 3. Elect Gareth Edwards as Director	For	
	Resolution 4. Re-elect Glyn Barker as Director	For	
	Resolution 5. Re-elect Anne Fahy as Director	For	
	Resolution 6. Re-elect Tim Haywood as Director	For	
	Resolution 7. Re-elect Russell King as Director	For	

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	Resolution 8. Re-elect Keith Ludeman as Director	For	
	Resolution 9. Re-elect Bruce Melizan as Director	For	
	Resolution 10. Re-elect Adrian Ringrose as Director	For	
	Resolution 11. Re-elect Nick Salmon as Director	For	
	Resolution 12. Re-elect Dougie Sutherland as Director	For	
	Resolution 13. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix the 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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John Menzies plc AGM 12/05/2017 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 Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Dr Dermot Smurfit as Director	For	
	Resolution 6. Elect Giles Wilson as Director	For	
	Resolution 7. Elect Paul Baines as Director	For	
	Resolution 8. Elect John Geddes as Director	For	
	Resolution 9. Re-elect Forsyth Black as Director	For	
	Resolution 10. Re-elect Geoff Eaton as Director	For	
	Resolution 11. Re-elect Silla Maizey as Director	For	
	Resolution 12. Re-elect Dermot Jenkinson as Director	For	
	Resolution 13. Re-elect David Garman as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	

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	with Pre-emptive Rights		
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise Market Purchase of Preference Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kerry Properties Limited AGM 12/05/2017 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Ho Shut Kan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Bryan Pallop Gaw as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Ku Moon Lun as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. 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
Lu Thai Textile Co., Ltd Class B AGM 12/05/2017 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Payment of Fees to Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Approve Appointment of Financial and Internal Control Auditor	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Elect Liu Deming as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Masco Corporation AGM 12/05/2017 UNITED STATES	Resolution 1a. Elect Director Keith J. Allman	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director J. Michael Losh	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1c. Elect Director Christopher A. O'Herlihy	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Occidental Petroleum Corporation AGM 12/05/2017 UNITED STATES	Resolution 1a. Elect Director Spencer Abraham	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Howard I. Atkins	For	
	Resolution 1c. Elect Director Eugene L. Batchelder	For	
	Resolution 1d. Elect Director John E. Feick	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Margaret M. Foran	For	
	Resolution 1f. Elect Director Carlos M. Gutierrez	For	
	Resolution 1g. Elect Director Vicki Hollub	For	
	Resolution 1h. Elect Director William R. Klesse	For	
	Resolution 1i. Elect Director Jack B. Moore	For	
	Resolution 1j. Elect Director Avedick B. Poladian	For	
	Resolution 1k. Elect Director Elisse B. Walter	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of performance related pay
	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. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Assess Portfolio Impacts of Policies to Meet 2 Degree Scenario	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from additional information about the impact that climate change-related regulations might have on the company and its operations, and the actions that the company is taking to mitigate these risks.
	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted. Lowering the ownership threshold from 25 percent to 15 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.
	Resolution 7. Report on Methane Emissions and Flaring Targets	For (Exceptional)	A vote for this resolution is warranted, as additional information regarding the company's methane and flaring emissions performance would allow shareholders to better understand the company's management of this issue and any related risks.
	Resolution 8. Report on Political Contributions and Expenditures	For (Exceptional)	A vote for this resolution is warranted as more robust information regarding the company's political contributions and trade association-related activities would allow shareholders to assess the company's management of its political activities and any potential related risks and benefits more comprehensively. Further, providing the additional disclosure requested by this proposal should not be inimical to the company or prove to be unduly burdensome, or competitively disadvantageous.
Event	Resolution	Vote Action	Voting Reason
Power Corp. of Canada AGM 12/05/2017 CANADA	Resolution 1. Elect Pierre Beaudoin, Marcel R. Coutu, Andre Desmarais, Paul Desmarais, Jr., Gary Albert Doer, Anthony R. Graham, J. David A. Jackson, Isabelle Marcoux, Christian Noyer, R. Jeffrey Orr,	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Too many other time commitments Concerns over Board structure

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	T. Timothy Ryan, Jr., and Eموke J.E. Szathmary as Dire		
	Resolution 1.1. Elect Director Pierre Beaudoin	For	
	Resolution 1.2. Elect Director Marcel R. Coutu	For	
	Resolution 1.3. Elect Director Andre Desmarais	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board
	Resolution 1.4. Elect Director Paul Desmarais, Jr.	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Too many other directorships • Combined CEO/Chairman
	Resolution 1.5. Elect Director Gary Albert Doer	For	
	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 Christian Noyer	For	
	Resolution 1.10. Elect Director R. Jeffrey Orr	Against	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 1.11. Elect Director T. Timothy Ryan, Jr.	For	
	Resolution 1.12. Elect Director Eموke J.E. Szathmary	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

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	Resolution 3. SP 1: Disclose Voting Results Separately For Each Class	For (Exceptional)	A vote for this proposal is warranted as the disclosure of voting results is not an onerous obligation for the company but is of substantial importance and benefit to minority shareholders.
	Resolution 4. SP 2: Advisory Vote to Ratify Named Executive Officers' 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
Progressive Corporation AGM 12/05/2017 UNITED STATES	Resolution 1a. Elect Director Stuart B. Burgdoerfer	For	
	Resolution 1b. Elect Director Charles A. 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 1c. Elect Director Roger N. Farah	For	
	Resolution 1d. Elect Director Lawton W. Fitt	For	
	Resolution 1e. Elect Director Susan Patricia Griffith	For	
	Resolution 1f. Elect Director Jeffrey D. Kelly	For	
	Resolution 1g. 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 1h. Elect Director Glenn M. Renwick	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 1i. 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 1j. Elect Director Barbara R.	For	

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	Snyder		
	Resolution 2. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 3. Approve Non-Employee Director Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
ProSiebenSat.1 Media SE AGM 12/05/2017 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 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal 2017	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7.1. Approve Affiliation Agreement with ProSiebenSat.1 Zwanzigste Verwaltungsgesellschaft mbH	For	
	Resolution 7.2. Approve Affiliation Agreement with ProSiebenSat.1	For	

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	Einundzwanzigste Verwaltungsgesellschaft mbH		
	Resolution 7.3. Approve Affiliation Agreement with ProSiebenSat.1 Sports GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Provident Financial PLC AGM 12/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	For (Exceptional)	<p>Save for 3.4% salary increases awarded to the Directors for 2017, there are no changes to the opportunity and performance measures under the variable pay. LTIS and PSP targets will remain unchanged, whilst the bonus targets will be disclosed on a retrospective basis. In the context of the targets under the LTIS and PSP, shareholders may wish to note that they have remained unchanged for a number of years and the awards vested at maximum since 2012. However, they look reasonably reflective of consensus numbers.</p>
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Robert Anderson as Director	For	
	Resolution 6. Re-elect Peter Crook as Director	For	
	Resolution 7. Re-elect Andrew Fisher 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	For	

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	Wolstenholme as Director		
	Resolution 11. Elect Andrea Blance as Director	For	
	Resolution 12. Elect David Sear as Director	For	
	Resolution 13. Elect John Straw 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 Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Adopt New Articles of Association	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Republic Services, Inc.	Resolution 1a. Elect Director Manuel Kadre	For	

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AGM 12/05/2017 UNITED STATES	Resolution 1b. Elect Director Tomago Collins	For	
	Resolution 1c. Elect Director William J. Flynn	For	
	Resolution 1d. Elect Director Thomas W. Handley	For	
	Resolution 1e. Elect Director Jennifer M. Kirk	For	
	Resolution 1f. Elect Director Michael Larson	For	
	Resolution 1g. Elect Director Ramon A. Rodriguez	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Donald W. Slager	For	
	Resolution 1i. Elect Director John M. Trani	For	
	Resolution 1j. Elect Director Sandra M. Volpe	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. 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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Sempra Energy AGM 12/05/2017	Resolution 1.1. Elect Director Alan L. Boeckmann	For	
	Resolution 1.2. Elect Director Kathleen L. Brown	For	

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UNITED STATES	Resolution 1.3. Elect Director Andres Conesa	For	
	Resolution 1.4. Elect Director Maria Contreras-Sweet	For	
	Resolution 1.5. Elect Director Pablo A. Ferrero	For	
	Resolution 1.6. Elect Director William D. Jones	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Bethany J. Mayer	For	
	Resolution 1.8. Elect Director William G. Ouchi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Debra L. Reed	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 1.10. Elect Director William C. Rushack	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Lynn Schenk	For	
	Resolution 1.12. Elect Director Jack T. Taylor	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. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
SHIMAMURA Co., Ltd. AGM 12/05/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 132	For	
	Resolution 2.1. Elect Director Nonaka, Masato	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Kitajima, Tsuneyoshi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Seki, Shintaro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Nakamura, Takeshi	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. SHIMAMURA Co., Ltd. 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 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. We would expect the company to disclose data on environmental performance and supply chain.</p>
	Resolution 2.5. Elect Director Terai, Hidezo	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.6. Elect Director Matsui, Tamae	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
Event	Resolution	Vote Action	Voting Reason

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Sinotrans Ltd. Class H AGM 12/05/2017 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 and Auditors' Report	For	
	Resolution 4. Approve Profit Distribution Proposal and Final Dividend	For	
	Resolution 5. Authorize Board to Decide on Matters Relating to the Declaration, Payment and Recommendation of 2017 Interim Dividends	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as PRC Auditor and Deloitte Touche Tohmatsu as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Authorize Board to Fix Remuneration of Directors and Supervisors	For	
	Resolution 8. Amend Articles of Association	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	
Event	Resolution	Vote Action	Voting Reason
Sinotrans Ltd. Class H EGM 12/05/2017 CHINA	Resolution 1. Authorize Repurchase of Issued Share Capital	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Titan Cement Co. SA AGM 12/05/2017 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	For	
	Resolution 4. Approve Reduction in Issued Share Capital	For	
	Resolution 5. Amend Company Articles	For	
	Resolution 6. Approve Director Remuneration	For	
	Resolution 7. Approve Auditors and Fix Their Remuneration	For	
	Resolution 8. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Discount to market price
Event	Resolution	Vote Action	Voting Reason
TT electronics plc AGM 12/05/2017 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. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Jack Boyer as Director	For	
	Resolution 6. Elect Alison Wood as Director	For	
	Resolution 7. Re-elect Neil Carson as Director	For	
	Resolution 8. Re-elect Richard Tyson as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Re-elect Mark Hoad as Director	For	
	Resolution 10. Re-elect Stephen King as Director	For	
	Resolution 11. Re-elect Michael Baunton as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Amend Long Term Incentive Plan	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Turquoise Hill Resources Ltd. AGM 12/05/2017	Resolution 1.1. Elect Director James W. Gill	For	
	Resolution 1.2. Elect Director R. Peter Gillin	For	

Schedule of voting on company resolutions



CANADA	Resolution 1.3. Elect Director Ulf Quellmann	For	
	Resolution 1.4. Elect Director Russel C. Robertson	For	
	Resolution 1.5. Elect Director Maryse Saint-Laurent	For	
	Resolution 1.6. Elect Director Craig Stegman	For	
	Resolution 1.7. Elect Director Jeff Tygesen	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Tyman Plc AGM 12/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Re-elect Martin Towers as Director	For	
	Resolution 6. Re-elect James Brotherton as Director	For	
	Resolution 7. Elect Helen Clatworthy as Director	For	
	Resolution 8. Re-elect Louis Eperjesi as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 9. Re-elect Mark Rollins as Director	For	
	Resolution 10. Re-elect Angelika Westerwelle as Director	For	
	Resolution 11. Reappoint 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 with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Vienna Insurance Group AG Wiener Versicherung Gruppe AGM 12/05/2017 AUSTRIA	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	

Schedule of voting on company resolutions



	Resolution 5. Approve Creation of EUR 66.4 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 Profit Participation Certificates without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	For	
	Resolution 7. Approve Issuance of Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Creation of EUR 31.1 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10. Amend Articles Re: Articles 18 and 19	For	
	Resolution 11. Ratify Auditors	For	
	Resolution 12.1. Elect Gerhard Fabisch as Supervisory Board Member	For	
	Resolution 12.2. Elect Gabriele Semmelrock-Werzer as Supervisory Board Member	For	
Event	Resolution	Vote Action	Voting Reason
Vulcan Materials Company AGM 12/05/2017 UNITED STATES	Resolution 1a. Elect Director O. B. Grayson Hall, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director James T. Prokopanko	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director David P.	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical

Schedule of voting on company resolutions



	Steiner		(SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Vulcan Materials is exposed to health and safety, climate change and environmental risks. The environmental risks relate to water pollution, waste, water use and emissions to air. We note that the company publishes health and safety performance charts, but they do not include specific data points. For the past years, the company has stated on its website that it is "in the process of compiling GHG emissions data", but this data has still not been published. The company has not submitted carbon data to the CDP. In light of this continued lack of reporting, we deteriorate our vote to an against and strongly encourage the company to improve the scope of their reporting.
	Resolution 1d. Elect Director Kathleen Wilson-Thompson	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"> Lack of performance related pay
	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	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Want Want China Holdings Limited AGM 12/05/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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CAYMAN ISLANDS	Resolution 3a. Elect Tsai Wang-Chia as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Huang Yung-Sung as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Chu Chi-Wen as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3d. Elect Tsai Shao-Chung as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3e. Elect Pei Kerwei as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3f. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Waste Management, Inc. AGM 12/05/2017 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 James C. Fish, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1d. Elect Director Andres R. Gluski	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 1e. 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 1f. Elect Director Victoria M. Holt	For	
	Resolution 1g. Elect Director Kathleen M. Mazarella	For	
	Resolution 1h. 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 1i. 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 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 performance related pay
	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. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted because a policy requiring pro-rata vesting of equity and the elimination of replacement awards upon a change in control would further align the interests of executives with shareholders.
Event	Resolution	Vote Action	Voting Reason
Zimmer Biomet Holdings, Inc. AGM 12/05/2017 UNITED STATES	Resolution 1a. Elect Director Christopher B. Begley	For	
	Resolution 1b. Elect Director Betsy J. Bernard	For	
	Resolution 1c. Elect Director Gail K. Boudreaux	For	

Schedule of voting on company resolutions



	Resolution 1d. Elect Director David C. Dvorak	For	
	Resolution 1e. Elect Director Michael J. Farrell	For	
	Resolution 1f. Elect Director Larry C. Glasscock	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1g. Elect Director Robert A. Hagemann	For	
	Resolution 1h. Elect Director Arthur J. Higgins	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1i. Elect Director Michael W. Michelson	For	
	Resolution 1j. Elect Director Cecil B. Pickett	For	
	Resolution 1k. Elect Director Jeffrey K. Rhodes	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"> Lack of performance related pay
	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
adidas AG AGM 11/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 4. Approve Discharge of	Against	<ul style="list-style-type: none"> Material governance concerns

Schedule of voting on company resolutions



	Supervisory Board for Fiscal 2016		• No vote on remuneration report
	Resolution 5. Approve Remuneration of Supervisory Board	For	
	Resolution 6. Approve Creation of EUR 50 Million Pool of Capital with Preemptive Rights	Against	• Duration of authority too long
	Resolution 7. Approve Creation of EUR 16 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	• Duration of authority too long
	Resolution 8. Approve Creation of EUR 20 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	• Duration of authority too long
	Resolution 9.1. Ratify KPMG AG as Auditors for Fiscal 2017	For	
	Resolution 9.2. Ratify KPMG AG as Auditors for Half-Year and Quarterly Reports 2017	For	
	Resolution 9.3. Ratify KPMG AG as Auditors for the 2018 Interim Financial Statements Until the 2018 AGM	For	
Event	Resolution	Vote Action	Voting Reason
Aéroports de Paris SA AGM 11/05/2017 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 2.64 per Share	For	
	Resolution 4. Approve Transaction with the French State	For	
	Resolution 5. Approve Transaction with the	For	

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	Musee du Louvre		
	Resolution 6. Approve Transaction with the Musee d'Orsay and the Musee de l'Orangerie	For	
	Resolution 7. Approve Transaction with Media Aeroports de Paris	For	
	Resolution 8. Approve Transaction with SNCF Mobilite	For	
	Resolution 9. Approve Transaction with SNCF Reseau and the Caisse des Depots et Consignations	For	
	Resolution 10. Approve Transaction with l'Ecole Nationale Supérieure Louis Lumiere	For	
	Resolution 11. Approve Transaction with Chateau du Musee et du Domaine National de Versailles	For	
	Resolution 12. Approve Transaction with Atout France	For	
	Resolution 13. Approve Transaction with RATP and STIF	For	
	Resolution 14. Approve Transaction with Societe de distribution Aeroportuaire	For	
	Resolution 15. Approve Transaction with Paris Musees	For	
	Resolution 16. Approve Transaction with the Groupement d'Interet Public Paris2024	For	
	Resolution 17. Approve Transaction with Groupe Vinci	For	
	Resolution 18. 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

Schedule of voting on company resolutions



Resolution 19. Non-Binding Vote on Compensation of Augustin de Romanet, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Lack of independence on committee
Resolution 20. Non-Binding Vote on Compensation of Patrick Jeantet, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Lack of independence on committee
Resolution 21. Approve Remuneration Policy of Chairman and CEO	For	
Resolution 22. Ratify Change Location of Registered Office to, 1 Rue de France, 93290, Tremblay en France	For	
Resolution 23. Amend Articles 1, 13, 14, 15, 16 of Bylaws Re: Board of Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
Resolution 24. Amend Article 18 of Bylaws to Comply with Legal Changes Re: Transactions between Directors and Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure
Resolution 25. Amend Article 20 of Bylaws to Comply with Legal Changes Re: General Meetings	For	
Resolution 26. Delegate Power to the Board of Directors to Amend the Bylaws to Comply with New Regulation	Against	<ul style="list-style-type: none"> Reduction of shareholder rights
Resolution 27. Elect Genievre Chaux-Debry 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 28. Elect Michel Massoni 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 29. Elect Muriel Penicaud 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 30. Elect Denis Robin as	Against	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 31. Elect Perrine Vidalenche 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 32. Subjected to Approval of Item 23, Appoint Gilles Leblanc as Censor	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 33. Approve Remuneration of Directors and Censors in the Aggregate Amount of EUR 350,000	For	
	Resolution 34. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
AMP Limited AGM 11/05/2017 AUSTRALIA	Resolution 2a. Elect Catherine Brenner as Director	For	
	Resolution 2b. Elect Patty Akopiantz as Director	For	
	Resolution 2c. Elect Trevor Matthews as Director	For	
	Resolution 2d. Elect Geoff Roberts as Director	For	
	Resolution 2e. Elect Peter Varghese as Director	For	
	Resolution 2f. Elect Mike Wilkins as Director	For	
	Resolution 3. Approve the Adoption of Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Chief Executive Officer's Long-Term Incentive for 2017	For	
Event	Resolution	Vote Action	Voting Reason
Apache Corporation	Resolution 1. Elect Director Annell R. Bay	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



AGM 11/05/2017 UNITED STATES	Resolution 2. Elect Director John J. Christmann, IV	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. Elect Director Chansoo Joung	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 4. Elect Director William C. Montgomery	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 5. Elect Director Amy H. Nelson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 6. Elect Director Daniel W. Rabun	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 7. Elect Director Peter A. Ragauss	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 8. Ratify Ernst & Young LLP as 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"> Lack of performance related pay
	Resolution 10. 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
Arrow Electronics, Inc. AGM 11/05/2017 UNITED STATES	Resolution 1.1. Elect Director Barry W. Perry	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 Philip K. Asherman	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Gail E. Hamilton	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director John N. Hanson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1.5. Elect Director Richard S. Hill	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director M.F. (Fran) Keeth	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 Andrew C. Kerin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Michael J. Long	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 1.9. Elect Director Stephen C. Patrick	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 performance related pay
	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
Ascential Plc AGM 11/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration	Against	<ul style="list-style-type: none"> Poor performance linkage

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	Report		
	Resolution 4. Elect Rita Clifton as Director	For	
	Resolution 5. Elect Scott Forbes as Director	For	
	Resolution 6. Elect Mandy Gradden as Director	For	
	Resolution 7. Elect Paul Harrison as Director	For	
	Resolution 8. Elect Gillian Kent as Director	For	
	Resolution 9. Elect Duncan Painter as Director	For	
	Resolution 10. Elect Judy Vezmar as Director	For	
	Resolution 11. Appoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to	For	

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	Call General Meeting with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Ascential Plc EGM 11/05/2017 UNITED KINGDOM	Resolution 1. Approve Final Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Assurant, Inc. AGM 11/05/2017 UNITED STATES	Resolution 1a. Elect Director Elaine D. Rosen	For	
	Resolution 1b. Elect Director Howard L. Carver	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Juan N. Cento	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 Alan B. Colberg	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director Elyse Douglas	For	
	Resolution 1f. Elect Director Lawrence V. Jackson	For	
	Resolution 1g. Elect Director Charles J. Koch	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 Jean-Paul L. Montupet	For	
	Resolution 1i. Elect Director Paul J. Reilly	For	
	Resolution 1j. Elect Director Robert W. Stein	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 6. Eliminate Supermajority Vote Requirement	For	
Event	Resolution	Vote Action	Voting Reason
Bayerische Motoren Werke AG AGM 11/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.52 per Preferred Share and EUR 3.50 per Ordinary Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2017	For	
	Resolution 6. Elect Heinrich Hiesinger to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Budimex SA AGM 11/05/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Elect Members of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 8.1. Approve Management Board Report on Group's and Company's Operations	For	

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	Resolution 8.2. Approve Financial Statements	For	
	Resolution 8.3. Approve Consolidated Financial Statements	For	
	Resolution 8.4. Approve Allocation of Income and Dividends of PLN 14.99 per Share	For	
	Resolution 8.5.1. Approve Discharge of Dariusz Blocher (CEO)	For	
	Resolution 8.5.2. Approve Discharge of Fernando Luis Pascual Larragoiti (Deputy CEO)	For	
	Resolution 8.5.3. Approve Discharge of Jacek Daniewski (Management Board Member)	For	
	Resolution 8.5.4. Approve Discharge of Radoslaw Gorski (Management Board Member)	For	
	Resolution 8.5.5. Approve Discharge of Cezary Maczka (Management Board Member)	For	
	Resolution 8.5.6. Approve Discharge of Artur Popko (Management Board Member)	For	
	Resolution 8.5.7. Approve Discharge of Henryk Urbanski (Management Board Member)	For	
	Resolution 8.5.8. Approve Discharge of Marcin Weglowski (Management Board Member)	For	
	Resolution 8.6.1. Approve Discharge of Marzenna Weresa (Supervisory Board	For	

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	Member)		
	Resolution 8.6.2. Approve Discharge of Marek Michalowski (Supervisory Board Member)	For	
	Resolution 8.6.3. Approve Discharge of Alejandro de la Joya Ruiz de Velasco (Supervisory Board Member)	For	
	Resolution 8.6.4. Approve Discharge of Javier Galindo Hernandez (Supervisory Board Member)	For	
	Resolution 8.6.5. Approve Discharge of Jose Carlos Garrido-Lestache Rodriguez (Supervisory Board Member)	For	
	Resolution 8.6.6. Approve Discharge of Piotr Kaminski (Supervisory Board Member)	For	
	Resolution 8.6.7. Approve Discharge of Igor Chalupec (Supervisory Board Member)	For	
	Resolution 8.6.8. Approve Discharge of Janusz Dedo (Supervisory Board Member)	For	
	Resolution 8.6.9. Approve Discharge of Ignacio Clopes Estela (Supervisory Board Member)	For	
	Resolution 8.7. Amend Statute to Reflect Changes in Capital	For	
Event	Resolution	Vote Action	Voting Reason
C.H. Robinson Worldwide, Inc. AGM 11/05/2017 UNITED STATES	Resolution 1.1. Elect Director Scott P. Anderson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. 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

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. 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 1.4. Elect Director Mary J. Steele Guilfoile	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Jodee A. Kozlak	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. 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 1.7. Elect Director James B. Stake	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director John P. Wiehoff	Against	<ul style="list-style-type: none"> Too many other directorships 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Cameco Corporation AGM 11/05/2017	Resolution B1. Elect Director Ian Bruce	For	
	Resolution B2. Elect Director Daniel Camus	For	

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CANADA	Resolution B3. Elect Director John Clappison	For	
	Resolution B4. Elect Director Donald Deranger	For	
	Resolution B5. Elect Director Catherine Gignac	For	
	Resolution B6. Elect Director Tim Gitzel	For	
	Resolution B7. Elect Director Jim Gowans	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution B8. Elect Director Kathryn (Kate) Jackson	For	
	Resolution B9. Elect Director Don Kayne	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Canadian Tire Corp. Ltd. AGM 11/05/2017 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 Property Holdings Limited AGM 11/05/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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CAYMAN ISLANDS	Resolution 3.1. Elect Li Tzar Kuoi, Victor as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.2. Elect Kam Hing Lam as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.3. Elect Chung Sun Keung, Davy as Director	For	
	Resolution 3.4. Elect Cheong Ying Chew, Henry as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.5. Elect Colin Stevens Russel as Director	For	
	Resolution 3.6. Elect Donald Jeffrey Roberts as Director	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu 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 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	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
Cimarex Energy Co. AGM 11/05/2017 UNITED STATES	Resolution 1.1. Elect Director David A. Hentschel	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 Thomas E. Jorden	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

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	Resolution 1.3. Elect Director Floyd R. Price	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Frances M. Vallejo	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Cimarex Energy Co. is exposed to risks associated with 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. We would expect the company to disclose quantitative data on its health & safety, climate change and environmental performance. We are pleased to note that the company disclosed data on their air emissions for 2015 only. However, we would expect them to provide wider disclosure of environmental data and publish quantitative data on its health and safety. The company has not submitted a response on its carbon data to the CDP. We look forward to reviewing improved environmental and social disclosure next year.</p>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	<p>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.</p>
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
CK Hutchison Holdings Ltd	Resolution 1. Accept Financial Statements	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)

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AGM 11/05/2017 CAYMAN ISLANDS	and Statutory Reports		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Kam Hing Lam as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 3b. Elect Edith Shih as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3c. Elect Chow Kun Chee, Roland as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3d. Elect Chow Woo Mo Fong, Susan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3e. Elect Cheng Hoi Chuen, Vincent as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3f. Elect Lee Wai Mun, Rose as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3g. Elect William Shurniak as Director	For	
	Resolution 3h. Elect Wong Chung Hin as Director	For	
	Resolution 4. Approve 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"> Insufficient information
	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
Communis plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 11/05/2017 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect David Gilbertson as Director	For	
	Resolution 6. Re-elect Peter Harris as Director	For	
	Resolution 7. Re-elect Jane Griffiths as Director	For	
	Resolution 8. Re-elect Helen Keays as Director	For	
	Resolution 9. Re-elect Andy Blundell as Director	For	
	Resolution 10. Re-elect Mark Stoner as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Long Term Incentive Plan	For	
	Resolution 14. Approve Sharesave Scheme	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	

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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	
Event	Resolution	Vote Action	Voting Reason
ConvaTec Group Plc AGM 11/05/2017 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 Retention award
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against the proposed remuneration policy as it includes the grant of 'Transition Awards' which are significant in value and subject to continued employment only. However, the Transition Awards were discussed in the Prospectus published at the time of the IPO and were granted on a one-off basis only. Instead, we have reflected our concerns regarding the Transition Awards in the remuneration report (see res 2)
	Resolution 4. Elect Sir Christopher Gent as Director	For (Exceptional)	Under normal circumstances we would have voted against the chairman of the board and the nomination committee to reflect our concerns that there are no women on the board. However, the Company was only admitted to the London Stock Exchange on 31 October 2016 and the Board acknowledges in the annual report that currently there are no female Board members and the Nomination Committee Chairman states that "In the coming year, when reviewing the composition of the Board we will endeavour to achieve appropriate levels of diversity while at the same time ensuring that individuals are appointed on merit and the Board at all times has the relevant skills and expertise to perform effectively." Also, during 2017 the Committee intends to put in place a Board Diversity Policy and objectives for implementing this policy which will be applied when drawing up candidate shortlists.
	Resolution 5. Elect Paul Moraviec as	For	

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	Director		
	Resolution 6. Elect Nigel Clerkin as Director	For	
	Resolution 7. Elect Steve Holliday as Director	For	
	Resolution 8. Elect Jesper Ovesen as Director	For	
	Resolution 9. Elect Rick Anderson as Director	For	
	Resolution 10. Elect Raj Shah as Director	For (Exceptional)	This Director is not independent due to being a representative of a major shareholder and independent directors represent 43% of the board whilst we expect a majority for a company of this size. In addition, this director sits on the audit and remuneration committees. We consider this inappropriate as the committees should consist entirely of independent directors. However, the Company was only admitted to the London Stock Exchange on 31 October 2016 and the Board Chairman has made a commitment in the annual report that the areas of non-compliance will be addressed and the Company intends to be fully compliant with the UK Code over time.
	Resolution 11. Elect Kasim Kutay as Director	For (Exceptional)	This Director is not independent due to being a representative of a major shareholder and independent directors represent 43% of the board whilst we expect a majority for a company of this size. However, the Company was only admitted to the London Stock Exchange on 31 October 2016 and the Board Chairman has made a commitment in the annual report that the areas of non-compliance will be addressed and the Company intends to be fully compliant with the UK Code over time.
	Resolution 12. Appoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	

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	with Pre-emptive Rights		
	Resolution 15. Approve Scrip Dividend Alternative	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 Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Approve Save As You Earn Scheme	For	
	Resolution 20. Approve US Employee Share Purchase Plan	For	
	Resolution 21. Authorise EU Political Donations and Expenditure	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Direct Line Insurance Group Plc AGM 11/05/2017 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 Mike Biggs as Director	For	

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	Resolution 6. Re-elect Paul Geddes as Director	For	
	Resolution 7. Elect Danuta Gray as Director	For	
	Resolution 8. Re-elect Jane Hanson as Director	For	
	Resolution 9. Elect Mike Holiday-Williams as Director	For	
	Resolution 10. Re-elect Sebastian James as Director	For	
	Resolution 11. Re-elect Andrew Palmer as Director	For	
	Resolution 12. Re-elect John Reizenstein as Director	For	
	Resolution 13. Re-elect Clare Thompson as Director	For	
	Resolution 14. Re-elect Richard Ward as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2000 (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 they are reviewing again in 2017 we will support this year.
	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	

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	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise Issue of Equity in Relation to an Issue of Solvency II RT1 Instruments	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Relation to an Issue of Solvency II RT1 Instruments	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Discover Financial Services AGM 11/05/2017 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 Joseph F. Eazor	For	
	Resolution 1.6. Elect Director Cynthia A. Glassman	For	
	Resolution 1.7. Elect Director Richard H.	For	

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	Lenny		
	Resolution 1.8. Elect Director Thomas G. Maheras	For	
	Resolution 1.9. Elect Director Michael H. Moskow	For	
	Resolution 1.10. Elect Director David W. Nelms	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.11. Elect Director Mark A. Thierer	For	
	Resolution 1.12. Elect Director Lawrence A. Weinbach	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. 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	
Event	Resolution	Vote Action	Voting Reason
Dow Chemical Company AGM 11/05/2017 UNITED STATES	Resolution 1a. Elect Director Ajay Banga	For	
	Resolution 1b. Elect Director Jacqueline K. Barton	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director James A. Bell	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 K. Davis	For	
	Resolution 1e. Elect Director Jeff M. Fettig	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 1f. Elect Director Andrew N. Liveris	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1g. Elect Director Mark Loughridge	For	
	Resolution 1h. Elect Director Raymond J. Milchovich	For	
	Resolution 1i. Elect Director Robert S. (Steve) Miller	For	
	Resolution 1j. Elect Director Paul Polman	For	
	Resolution 1k. Elect Director Dennis H. Reilley	For	
	Resolution 1l. Elect Director James M. Ringer	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 Ruth G. Shaw	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	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	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
E*TRADE Financial Corporation AGM 11/05/2017 UNITED STATES	Resolution 1a. Elect Director Richard J. Carbone	For	
	Resolution 1b. Elect Director James P. Healy	For	
	Resolution 1c. Elect Director Kevin T.	For	

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	Kabat		
	Resolution 1d. Elect Director Frederick W. Kanner	For	
	Resolution 1e. Elect Director James Lam	For	
	Resolution 1f. Elect Director Rodger A. Lawson	For	
	Resolution 1g. Elect Director Shelley B. Leibowitz	For	
	Resolution 1h. Elect Director Karl A. Roessner	For	
	Resolution 1i. Elect Director Rebecca Saeger	For	
	Resolution 1j. Elect Director Joseph L. Sclafani	For	
	Resolution 1k. Elect Director Gary H. Stern	For	
	Resolution 1l. Elect Director Donna L. Weaver	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Edwards Lifesciences Corporation AGM 11/05/2017	Resolution 1a. Elect Director Michael A. Mussallem	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Kieran T. Gallahue	For	

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UNITED STATES	Resolution 1c. Elect Director Leslie S. Heisz	For	
	Resolution 1d. Elect Director William J. Link	For	
	Resolution 1e. Elect Director Steven R. Loranger	For	
	Resolution 1f. Elect Director Martha H. Marsh	For	
	Resolution 1g. Elect Director Wesley W. von Schack	For	
	Resolution 1h. Elect Director Nicholas J. Valeriani	For	
	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For	
Event Enbridge Inc. AGM 11/05/2017 CANADA	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution	Vote Action	Voting Reason
	Resolution 1.1. Elect Director Pamela L. Carter	For	
	Resolution 1.2. Elect Director Clarence P. Cazalot, Jr.	For	
	Resolution 1.3. Elect Director Marcel R.	For	

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	Coutu		
	Resolution 1.4. Elect Director Gregory L. Ebel	For	
	Resolution 1.5. Elect Director J. Herb England	For	
	Resolution 1.6. Elect Director Charles W. Fischer	For	
	Resolution 1.7. Elect Director V. Maureen Kempston Darkes	For	
	Resolution 1.8. Elect Director Michael McShane	For	
	Resolution 1.9. Elect Director Al Monaco	For	
	Resolution 1.10. Elect Director Michael E.J. Phelps	For	
	Resolution 1.11. Elect Director Rebecca B. Roberts	For	
	Resolution 1.12. Elect Director Dan C. Tutcher	For	
	Resolution 1.13. Elect Director Catherine L. Williams	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Shareholder Rights Plan	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Prepare a Report Detailing Due Diligence Process to Identify And Address Social And Environmental Risks When Reviewing Potential Acquisitions	For (Exceptional)	Votes for the shareholder proposal requesting a report on the due diligence process used in reviewing acquisitions are warranted, as additional disclosure on how the company identifies environmental and human rights-related risks for its own operations, and its subsidiaries

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			and partners, would allow shareholders to better assess the company's management of associated risks.
Event	Resolution	Vote Action	Voting Reason
Essilor International SA AGM 11/05/2017 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> transactions compromising the independence of the supervisory Bo
	Resolution 5. Ratify Appointment of Jeanette Wong as Director	For	
	Resolution 6. Reelect Philippe Alfroid as Director	For	
	Resolution 7. Reelect Juliette Favre as Representative of Employee Shareholders to the Board	For	
	Resolution 8. Reelect Yi He as Representative of Employee Shareholders to the Board	For	
	Resolution 9. Reelect Hubert Sagnieres as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against this Director as he 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 have exceptionally supported his re-election considering the instability and the uncertainty which may result from his removal from the board in the context of the ongoing Luxottica transaction. In the context of the merger with Luxottica, he would not be the chairman and CEO of the new merged entity, but only vice-CEO,</p>

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			with equivalent powers to those of the proposed chairman and CEO. Assuming the merger is approved, his position as Chairman and CEO of Essilor would therefore cover a limited duration of time.
	Resolution 10. Elect Laurent Vacherot as Director	For	
	Resolution 11. Approve Severance Agreement with Hubert Sagnieres, Chairman and CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Automatic vesting of LTI awards
	Resolution 12. Approve Severance Agreement with Laurent Vacherot, Vice-CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Automatic vesting of LTI awards
	Resolution 13. Non-Binding Vote on Compensation of Hubert Sagnieres, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 14. Non-Binding Vote on Compensation of Laurent Vacherot, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 15. Approve Remuneration Policy of Executive Officers	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 16. Approve Remuneration of Directors in the Aggregate Amount of EUR 880,000	For	
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	For	
	Resolution 20. Amend Article 12 and 14 of Bylaws Re: Employee Representative and	For	

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	Directors		
	Resolution 21. Pursuant to Acquisition of Luxottica, Adopt New Bylaws	For	
	Resolution 22. Approve Contribution in Kind of Luxottica Shares by Delfin and its Valuation	For	
	Resolution 23. Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	For	
	Resolution 24. Approve Sale of Company Assets to Delamare Sovra	For	
	Resolution 25. Amend Article 2 of Bylaws Re: Corporate Purpose	For	
	Resolution 26. Subject to Approval of Items 20-24, 27-39, Elect Leonardo Del Vecchio as Director	For (Exceptional)	Under normal circumstances we would have voted against this Director as he will likely serve as combined CEO/Chairman (post the merger with Luxottica), 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 have exceptionally supported his re-election considering it will pose a significant risk on the completion of the deal if his election to the new board is rejected. We note that the post-merger's board vice-chairman and vice-CEO will be Hubert Sagnieres, who is currently the combined CEO/Chairman.
	Resolution 27. Subject to Approval of Items 20-24, 26, 28-39, Elect Romolo Bardin as Director	For	
	Resolution 28. Subject to Approval of Items 20-24, 26-27, 29-39, Elect Giovanni Giallombardo as Director	For	
	Resolution 29. Subject to Approval of Items 20-24, 26-28, 30-39, Elect Rafaella Mazzoli	For	

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	as Director		
	Resolution 30. Subject to Approval of Items 20-24, 26-29, 31-39, Elect Francesco Milleri as Director	For	
	Resolution 31. Subject to Approval of Items 20-24, 26-30, 32-39, Elect Gianni Mion as Director	For	
	Resolution 32. Subject to Approval of Items 20-24, 26-31, 33-39, Elect Lucia Morselli as Director	For	
	Resolution 33. Subject to Approval of Items 20-24, 26-32, 34-39, Elect Cristina Scocchia as Director	For	
	Resolution 34. Subject to Approval of Items 20-24, 26-33, 35-39, Elect Hubert Sagnieres as Director	For	
	Resolution 35. Subject to Approval of Items 20-24, 26-34, 36-39, Elect Juliette Favre as Representative of Employee Shareholders to the Board	For	
	Resolution 36. Subject to Approval of Items 20-24, 26-35, 37-39, Elect Henrietta Fore as Director	For	
	Resolution 37. Subject to Approval of Items 20-24, 26-36, 38, 39, Elect Bernard Hours as Director	For	
	Resolution 38. Subject to Approval of Items 20-24, 26-37, 39, Elect Annette Messemer as Director	For	
	Resolution 39. Subject to Approval of Items 20-24, 26-38, Elect Olivier Pecoux as Director	For	

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	Resolution 40. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Eurazeo SA AGM 11/05/2017 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.2 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Reelect Stephane Pallez as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Elect Anne Dias as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration Policy of Members of Supervisory Board	For	
	Resolution 8. Approve Remuneration Policy of Members of Management Board	Against	<ul style="list-style-type: none"> Lack of performance linkage Inappropriate service contract(s) Lack of disclosure
	Resolution 9. Non-Binding Vote on Compensation of Michel David-Weill, Chairman of the Supervisory Board	For	
	Resolution 10. Non-Binding Vote on Compensation of Patrick Sayer, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate service contract(s)
	Resolution 11. Non-Binding Vote on Compensation of Virginie Morgon and Philippe Audouin, Members of	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)

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	Management Board		
	Resolution 12. Renew Appointment of Mazars as Auditor	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
	Resolution 14. Approve Change of Corporate Form to Societas Europaea (SE)	For	
	Resolution 15. Pursuant to Item 14 Above, Adopt New Bylaws	For	
	Resolution 16. Subject to Approval of Item 14, Delegate Powers to the Management Board to Carry Out Previous Authorizations and Delegations	For	
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. 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 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Express Scripts Holding Company AGM 11/05/2017 UNITED STATES	Resolution 1a. Elect Director Maura C. Breen	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 J. DeLaney	For	
	Resolution 1c. Elect Director Elder Granger	For	
	Resolution 1d. Elect Director Nicholas J.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	LaHowchic		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Thomas P. Mac Mahon	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Frank Mergenthaler	For	
	Resolution 1g. Elect Director Woodrow A. Myers, Jr.	For	
	Resolution 1h. Elect Director Roderick A. Palmore	For	
	Resolution 1i. Elect Director George Paz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director William L. Roper	For	
	Resolution 1k. 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 1l. Elect Director Timothy Wentworth	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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. 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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 6. Report on Gender Pay Gap	For (Exceptional)	A vote for is warranted, as adoption of this proposal should serve to further strengthen the company's existing diversity initiatives. Additionally, given that other companies have shown support for eliminating inequality on pay and achieving gender pay parity, it should not be prohibitively costly or unduly burdensome for the company to take on similar actions.
Event	Resolution	Vote Action	Voting Reason
Fastighets Balder AB Class B AGM 11/05/2017 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 8a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8b. Approve Allocation of Income and Dividends of SEK 20 Per Preference Share and Omission of Dividends for Ordinary Shares	For	
	Resolution 8c. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9. Determine Number of Members (5) and Deputy Members (0) of Board	For	
	Resolution 10. Approve Remuneration of	For	

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	Directors in the Aggregate Amount of SEK 560,000; Approve Remuneration of Auditors		
	Resolution 11. Reelect Christina Rogestam (Chairman), Erik Selin, Fredrik Svensson, Sten Dunér and Anders Wennergren as Directors; Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 12. Authorize Lars Rasin and Representatives of Two of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 13. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 14. Approve Creation of Pool of Capital without Preemptive Rights	For	
	Resolution 15. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ford Motor Company AGM 11/05/2017 UNITED STATES	Resolution 1a. 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 1b. 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 1c. Elect Director Anthony F. Earley, Jr.	For	
	Resolution 1d. Elect Director Mark Fields	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director Edsel B. Ford, II	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director William Clay Ford, Jr.	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 1g. Elect Director William W. Helman, IV	For	
	Resolution 1h. Elect Director Jon M. Huntsman, Jr.	For	
	Resolution 1i. Elect Director William E. Kennard	For	
	Resolution 1j. Elect Director John C. Lechleiter	For	
	Resolution 1k. 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 1l. 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
	Resolution 1m. Elect Director Lynn M. Vojvodich	For	
	Resolution 1n. Elect Director John S. Weinberg	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"> LTIs too short term focussed Lack of performance related pay Concerns over generous benefits
	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 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.

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	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted as additional disclosure on the company's lobbying and trade association activities, including management-level oversight, would help shareholders better assess the risks and benefits associated with the company's participation in public policy debates.
Event	Resolution	Vote Action	Voting Reason
Fresenius Medical Care AG & Co. KGaA AGM 11/05/2017 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 0.96 per Share	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors being investigated
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2017	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Galenica AG AGM 11/05/2017 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 20.00 per Share	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 5.1. Approve Remuneration of Board of Directors and Executive Chairman in the Amount of CHF 6.5 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of	For	

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	CHF 10.7 Million		
	Resolution 6. Amend Articles	Against	<ul style="list-style-type: none"> • Anti-takeover provisions
	Resolution 7.1a. Reelect Etienne Jornod as Director and Board Chairman	Against	<ul style="list-style-type: none"> • Too many other directorships • Non-independent Chairman
	Resolution 7.1b. Reelect Daniela Bosshardt-Hengartner as Director	For	
	Resolution 7.1c. Reelect Michel Burnier as Director	For	
	Resolution 7.1d. Reelect Romeo Cerutti as Director	For	
	Resolution 7.1e. Reelect Marc de Garidel as Director	For	
	Resolution 7.1f. Reelect Sylvie Gregoire as Director	For	
	Resolution 7.1g. Reelect Fritz Hirsbrunner as Director	For	
	Resolution 7.1h. Elect Gianni Zampieri as Director	For	
	Resolution 7.2a. Appoint Daniela Bosshardt-Hengartner as Member of the Compensation Committee	For	
	Resolution 7.2b. Appoint Michel Burnier as Member of the Compensation Committee	For	
	Resolution 7.2c. Appoint Fritz Hirsbrunner as Member of the Compensation Committee	For	
	Resolution 7.3. Designate Walder Wyss AG as Independent Proxy	For	
	Resolution 7.4. Ratify Ernst & Young AG as Auditors	For	

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	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
GPT Group AGM 11/05/2017 AUSTRALIA	Resolution 1. Elect Gene Tilbrook as Director	For	
	Resolution 2. Approve the Adoption of Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Grant of Performance Rights to Robert Johnston (2017 Deferred Short Term Incentive)	For	
	Resolution 4. Approve Grant of Performance Rights to Robert Johnston (Long Term Incentive)	For	
Event	Resolution	Vote Action	Voting Reason
Great Wall Motor Co., Ltd. Class H AGM 11/05/2017 CHINA	Resolution 1. Approve Audited Financial Report	For	
	Resolution 2. Approve Report of the Board	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 Operating Strategies	For	
	Resolution 8. Approve Deloitte Touche Tohmatsu Certified Public Accountant LLP as External Auditor and Authorize Board to	For	

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	Fix Their Remuneration		
	Resolution 9. Elect Wei Jian Jun as Director, Enter into Service Agreement with Him and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 10. Elect Wang Feng Ying as Director, Enter into Service Agreement with Her and Authorize Board to Fix Her Remuneration	For	
	Resolution 11. Elect Yang Zhi Juan as Director, Enter into Service Agreement with Her and Authorize Board to Fix Her Remuneration	For	
	Resolution 12. Elect He Ping as Director, Enter into Appointment Letter with Him and Authorize Board to Fix His Remuneration	For	
	Resolution 13. Elect Ma Li Hui as Director, Enter into Appointment Letter with Him and Authorize Board to Fix His Remuneration	For	
	Resolution 14. Elect Li Wan Jun as Director, Enter into Appointment Letter with Him and Authorize Board to Fix His Remuneration	For	
	Resolution 15. Elect Ng Chi Kit as Director, Enter into Appointment Letter with Him and Authorize Board to Fix His Remuneration	For	
	Resolution 16. Elect Luo Jin Li as Supervisor, Enter into Service Agreement with Her and Authorize Supervisory Committee to Fix Her Remuneration	For	
	Resolution 17. Elect Zong Yi Xiang as Supervisor, Enter into Service Agreement with Her and Authorize Supervisory	For	

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	Committee to Fix Her Remuneration		
	Resolution 18. Authorize Repurchase of Issued Share Capital	For	
	Resolution 19. Approve Absorption and Merger of Wholly-owned Subsidiaries and Related Transactions	For	
	Resolution 20. Amend Articles of Association and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Great Wall Motor Co., Ltd. Class H EGM 11/05/2017 CHINA	Resolution 1. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Hill & Smith Holdings PLC AGM 11/05/2017 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 Jock Lennox as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Re-elect Derek Muir as Director	For	
	Resolution 7. Re-elect Mark Pegler as Director	For	
	Resolution 8. Re-elect Annette Kelleher as Director	For	
	Resolution 9. Elect Mark Reckitt as	For	

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	Director		
	Resolution 10. Reappoint KPMG LLP as Auditors	Against	• 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 General Meeting with Two Weeks' Notice	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Hochschild Mining plc AGM 11/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We have no record of 2016 vote for this company. It is exposed to risks relating to human rights. The company makes only a limited reference to human rights in its Code of Conduct; we would like to encourage the company to publish a comprehensive human rights policy covering all core ILO labour standard areas. We noted that the company stated in their 2016 Annual report that importance it is placed on human rights is reflected in their training programme which seeks to ensure that all employees are aware of their rights and the Company's commitments. However, we would like to see further details of the company's management approach and performance on this issue.
	Resolution 2. Approve Remuneration	Against	• Concerns over generosity of arrangements

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	Report		
	Resolution 3. Re-elect Graham Birch as Director	For	
	Resolution 4. Re-elect Enrico Bombieri as Director	For	
	Resolution 5. Re-elect Jorge Born Jr as Director	For	
	Resolution 6. Re-elect Ignacio Bustamante as Director	For	
	Resolution 7. Re-elect Eduardo Hochschild as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8. Elect Eileen Kamerick as Director	For	
	Resolution 9. Re-elect Michael Rawlinson as Director	For	
	Resolution 10. Elect Sanjay Sarma 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 Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase	For	

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	of Ordinary Shares		
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Host Hotels & Resorts, Inc. AGM 11/05/2017 UNITED STATES	Resolution 1.1. Elect Director Mary L. Baglivo	For	
	Resolution 1.2. Elect Director Sheila C. Bair	For	
	Resolution 1.3. Elect Director Sandeep L. Mathrani	For	
	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 James F. Risoleo	For	
	Resolution 1.9. Elect Director Gordon H. Smith	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"> Lack of performance related pay
	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-

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			pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Invesco Ltd. AGM 11/05/2017 UNITED STATES	Resolution 1.1. Elect Director Sarah E. Beshar	For	
	Resolution 1.2. Elect Director Joseph R. Canion	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Martin L. Flanagan	For	
	Resolution 1.4. Elect Director C. Robert Henrikson	For	
	Resolution 1.5. Elect Director Ben F. Johnson, III	For	
	Resolution 1.6. Elect Director Denis Kessler	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Nigel Sheinwald	For	
	Resolution 1.8. Elect Director G. Richard Wagoner, Jr.	For	
	Resolution 1.9. Elect Director Phoebe A. Wood	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. 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. Provide Proxy Access Right	For	
	Resolution 5. 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

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Jcdecaux SA AGM 11/05/2017 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 0.56 per Share	For	
	Resolution 4. Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Jean-Pierre Decaux as Supervisory Board Member	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 6. Reelect Pierre-Alain Pariente as Supervisory Board Member	For	
	Resolution 7. Elect Marie-Laure Sauty de Chalon as Supervisory Board Member	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Elect Leila Turner as Supervisory Board Member	For	
	Resolution 9. Elect Benedicte Hautefort as Supervisory Board Member	For	
	Resolution 10. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 425,000	For	
	Resolution 11. Approve Remuneration Policy of Chairman of the Management Board and of Management Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Approve Remuneration Policy of Chairman of the Supervisory	For	

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	Board and of Supervisory Board Members		
	Resolution 13. Non-Binding Vote on Compensation of Jean-Charles Decaux, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 14. Non-Binding Vote on Compensation of Gerard Degonse, Chairman of the Supervisory Board	For	
	Resolution 15. Non-Binding Vote on Compensation of Jean-Francois Decaux, Jean-Sebastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, Members of the Management Board	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 16. 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 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 2.3 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 19. 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 Anti-takeover arrangements
	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 2.3 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

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	Contributions in Kind		
	Resolution 22. 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 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize up to 4 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	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
	Resolution 27. Amend Article 18 of Bylaws Re: Headquarters	For	
	Resolution 28. Amend Article 21 of Bylaws Re: Auditors	For	
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
John Laing Group Plc AGM 11/05/2017 UNITED KINGDOM	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. Re-elect Phil Nolan as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Re-elect Olivier Brousse as Director	For	

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	Resolution 5. Re-elect Patrick Bourke as Director	For	
	Resolution 6. Re-elect David Rough as Director	For	
	Resolution 7. Re-elect Jeremy Beeton as Director	For	
	Resolution 8. Re-elect Toby Hiscock as Director	For	
	Resolution 9. Re-elect Anne Wade as Director	For	
	Resolution 10. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Lack of performance related pay • Poor disclosure
	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 EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
JPMorgan American Investment Trust Plc AGM 11/05/2017 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 Simon Bragg as Director	For	
	Resolution 7. Re-elect Sir Alan Collins as Director	For	
	Resolution 8. Re-elect Dr Kevin Carter as Director	For	
	Resolution 9. Elect Nadia Manzoor 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
Kaufman & Broad SA	Resolution 1. Approve Financial	Against	<ul style="list-style-type: none"> Double voting rights

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AGM 11/05/2017 FRANCE	Statements and Statutory Reports		
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.85 per Share	For	
	Resolution 3. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 5. Approve Transaction with Financiere Gaillon and a Banking Syndicate Re: Transfer of Shares	For	
	Resolution 6. Non-Binding Vote on Compensation of Nordine Hachemi, Chairman and CEO	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Inappropriate service contract(s) • Lack of retrospective disclosure on bonus awards
	Resolution 7. Ratify Appointment of Jean-Louis Chaussade as Director	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 Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 10. Authorize Capitalization of Reserves of Up to EUR 813,000 for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2.170 Million	For	
	Resolution 12. 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 813,000		
	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 542,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. 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 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
	Resolution 16. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 17. Authorize Capital Increase of Up to EUR 813,000 for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize up to 250,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 20. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 2,170 Million	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Keller Group plc	Resolution 1. Accept Financial Statements	For	

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AGM 11/05/2017 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Elect Peter Hill as Director	For	
	Resolution 8. Elect Dr Venu Raju as Director	For	
	Resolution 9. Re-elect Chris Girling as Director	For	
	Resolution 10. Re-elect James Hind as Director	For	
	Resolution 11. Re-elect Alain Michaelis as Director	For	
	Resolution 12. Re-elect Nancy Tuor Moore as Director	For	
	Resolution 13. Re-elect Paul Withers as Director	For	
	Resolution 14. Adopt New Articles of Association	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
KION GROUP AG AGM 11/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.80 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Ratify Deloitte as Auditors for Fiscal 2017	For	
	Resolution 6.1. Elect Birgit Behrendt to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Alexander Dibelius 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 Not independent and lack of independence on Board
	Resolution 6.3. Elect John Feldmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Elect Jiang Kui 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 Not independent and lack of independence on Board

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	Resolution 6.5. Elect Christina Reuter to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Hans Peter Ring to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.7. Elect Tan Xuguang to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor attendance of Board/committee meetings
	Resolution 6.8. Elect Xu Ping 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. Approve Remuneration of Supervisory Board	For	
	Resolution 8. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Lack of independence on committee
	Resolution 9. Approve Creation of EUR 10.9 Million Pool of Capital without Preemptive Rights	For	
	Resolution 10. 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 10.9 Million Pool of Capital to Guarantee Conversion Rights	For	
	Resolution 11. Amend Corporate Purpose	For	
	Resolution 12. Approve Merger by Absorption of Kion Holding 2 GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Kumba Iron Ore Limited AGM 11/05/2017	Resolution 1. Reappoint Deloitte & Touche as Auditors of the Company	For	
	Resolution 2.1. Re-elect Allen Morgan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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SOUTH AFRICA	Resolution 2.2. Re-elect Buyelwa Sonjica as Director	For	
	Resolution 2.3. Re-elect Dolly Mokgatle as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.4. Elect Nonkululeko Dlamini as Director	For	
	Resolution 2.5. Elect Seamus French as Director	For	
	Resolution 2.6. Elect Stephen Pearce as Director	For	
	Resolution 2.7. Elect Terence Goodlace as Director	For	
	Resolution 3.1. Re-elect Allen Morgan as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.2. Re-elect Dolly Mokgatle as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.3. Elect Terence Goodlace as Member of the Audit Committee	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Adopt New Memorandum of Incorporation	Against	<ul style="list-style-type: none"> Unfavourable changes to director reappointment
	Resolution 7. Authorise Board to Issue Shares for Cash	For	
	Resolution 8. Approve Remuneration of Non-Executive Directors	For	
	Resolution 9. Approve Financial	For	

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	Assistance in Terms of Sections 44 and 45 of the Companies Act		
	Resolution 10. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Laboratory Corporation of America Holdings AGM 11/05/2017 UNITED STATES	Resolution 1a. Elect Director Kerrii B. 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 Jean-Luc Belingard	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 D. Gary Gilliland	For	
	Resolution 1d. Elect Director David P. King	Against	<ul style="list-style-type: none"> Lack of independence on Board 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 Not independent and lack of independence on Board
	Resolution 1g. Elect Director Peter M. Neupert	For	
	Resolution 1h. Elect Director Richelle P. Parham	For	
	Resolution 1i. Elect Director Adam H. Schechter	For	
	Resolution 1j. Elect Director R. Sanders 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. 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-

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			pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Report on Zika Virus Controls for Primates and Employees	For (Exceptional)	A vote for this proposal is warranted as shareholders would benefit from additional disclosure regarding the steps the company has taken to prevent mosquito borne diseases, such as the Zika virus, and manage any potential related risks. The proposal also serves to help reinforce the company's management and oversight of workplace health and safety practices.
Event	Resolution	Vote Action	Voting Reason
Lloyds Banking Group plc AGM 11/05/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Lord Blackwell as Director	For	
	Resolution 3. Re-elect Juan Colombas as Director	For	
	Resolution 4. Re-elect George Culmer as Director	For	
	Resolution 5. Re-elect Alan Dickinson as Director	For	
	Resolution 6. Re-elect Anita Frew as Director	For	
	Resolution 7. Re-elect Simon Henry as Director	For (Exceptional)	Simon Henry attended less than 75% of board and audit committee meetings which he was eligible to attend. This was the result of his executive commitments at Royal Dutch Shell. However, he stepped down from his role at RDS in March 2017
	Resolution 8. Re-elect Antonio Horta-Osorio as Director	For	
	Resolution 9. Re-elect Deborah	For	

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	McWhinney as Director		
	Resolution 10. Re-elect Nick Prettejohn as Director	For	
	Resolution 11. Re-elect Stuart Sinclair as Director	For	
	Resolution 12. Re-elect Sara Weller as Director	For	
	Resolution 13. 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 which is not justified by either the performance or size of the company. We have concerns over the high quantum of pay and potential pay, particularly given that award multiples are driven off high positioned based pay. Pension arrangements (CEO) are considered too generous. However, this tracks back to the time when the CEO was appointed where he would have given up a large pension and pay to join the firm. We accepted the conditions at the time of his appointment.
	Resolution 14. 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. We have concerns over the high quantum of pay and potential pay, particularly given that award multiples are driven off high positioned based pay. Pension arrangements (CEO) are considered too generous. However, this tracks back to the time when the CEO was appointed where he would have given up a large pension and pay to join the firm. We accepted the conditions at the time of his appointment.
	Resolution 15. Approve Final Dividend	For	
	Resolution 16. Approve Special Dividend	For	
	Resolution 17. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

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	Resolution 19. Approve Sharesave Scheme	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Approve Re-designation of Limited Voting Shares	For	
	Resolution 22. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 25. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 26. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	For	
	Resolution 27. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 28. Authorise Market Purchase of Preference Shares	For	
	Resolution 29. Adopt New Articles of Association	For	
	Resolution 30. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Magna International Inc. AGM 11/05/2017 CANADA	Resolution 1.1. Elect Director Scott B. Bonham	For	
	Resolution 1.2. Elect Director Peter G. Bowie	For	
	Resolution 1.3. Elect Director Barbara Judge	For	
	Resolution 1.4. Elect Director Kurt J. Lauk	For	
	Resolution 1.5. Elect Director Cynthia A. Niekamp	For	
	Resolution 1.6. Elect Director William A. Ruh	For	
	Resolution 1.7. Elect Director Indira V. Samarasekera	For	
	Resolution 1.8. Elect Director Donald J. Walker	For	
	Resolution 1.9. Elect Director Lawrence D. Worrall	For	
	Resolution 1.10. 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Melrose Industries PLC AGM 11/05/2017 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 Christopher Miller as Director	For (Exceptional)	Under normal circumstances we would have voted against this Director as he is the executive chairman and ideally the chairman should be independent from management. However, we continue to exceptionally support his re-election as he is integral to the business and a significant contributor to the sustained performance. He is one of the founding members of Melrose and his long-standing involvement brings a wealth of experience to the Board. His oversight of corporate governance and compliance matters complements the work of the Group's non-executive Directors. He continues to play an active role in identifying and evaluating new opportunities for the Group. His large shareholding aligns his interests with ours and other shareholders. Another mitigating factor is that all three non-executives are independent.
	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 Justin Dowley as Director	For	
	Resolution 9. Re-elect Liz Hewitt as Director	For	
	Resolution 10. Elect David Lis as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Melrose Industries PLC EGM 11/05/2017 UNITED KINGDOM	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Creation of and Grant of Options over the 2017 Incentive Shares	For (Exceptional)	<p>Under normal circumstances we would have voted against the grant of Incentive Shares, due to concerns over potential quantum and in particular, the fact that awards are uncapped. That is, if the threshold condition is met (being an overall increase in shareholder value over the Retail Prices Index (RPI) +2%), the value payable to participants under the 2017 Incentive Plan will be 7.5% of any amount in excess of the threshold value. Also we note that participants have been very well rewarded under this scheme previously. However, following extensive engagement with the company and its advisers we are comfortable in supporting the renewal of the Plan for the following reasons: The potential gains are large but this has to be looked at in the context over 5 years. No more awards will be made for another 5 years. The majority of companies grant LTIP awards annually (so one should divide by 5 to ensure a fair comparison). The £200m achieved under the last plan was reflective of the exceptional returns that were generated for shareholders. The company considered reducing the amount participants share from the value created but they had already done this (from 10% to 7.5% for the last scheme, as this was considered more appropriate with the evolving of the company's strategy). No other company has produced the same returns for shareholders over 15 years (for the level of reward paid out) i.e for the last 5 year plan shareholder value increased by £3bn. Also, salaries and bonus</p>

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			potential are lower quartile compared to peers, so pay is very much aligned with long term performance. Management have kept all the shares that have vested from previous plans (apart from to meet tax obligations). So they now have big shareholdings and have also self funded acquisitions. We agree that it's not fair to penalise them for doing well in the past, and this is a tried and tested scheme. We are comfortable with what the pay outs will be for threshold / mediocre performance. It is also important to note that participants do not get anything unless the company meets minimum growth threshold, being the initial invested capital increased by RPI + 2% per annum. Once achieved, they can 7.5% of the additional value created %. In summary we are much more comfortable with the renewal of the plan than we were prior to our discussions with the company. The Chair of the Remuneration Committee provided good responses to each of our questions, particularly the confirmation that share gains from the previous schemes have not been sold and that salaries and bonus potential are purposely lower quartile.
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against the remuneration policy as long term incentive awards are essentially uncapped. However there are strong mitigating factors that allow us to support this approach (see resolution 2 for details).
	Resolution 4. Authorise Off-Market Purchase of Ordinary Shares and/or Incentive Shares and/or Deferred Shares	For	
	Resolution 5. Authorise Off-Market Purchase and Cancellation of Deferred Shares	For	
Event	Resolution	Vote Action	Voting Reason
MMC Corp. Bhd. AGM 11/05/2017 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Ooi Teik Huat as	For	

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	Director		
	Resolution 4. Elect Abdul Hamid Sh Mohamed as Director	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Abdullah Mohd Yusof to Continue Office as Independent Non-Executive Director	For	
	Resolution 7. Approve Ooi Teik Huat to Continue Office as Independent Non-Executive Director	For	
Event	Resolution	Vote Action	Voting Reason
MMC Corp. Bhd. EGM 11/05/2017 MALAYSIA	Resolution 1. Approve Acquisition of 51 Percent Equity Interest in Penang Port Sdn Bhd	For	
Event	Resolution	Vote Action	Voting Reason
Mondi Limited AGM 11/05/2017 SOUTH AFRICA	Resolution 1. Elect Tanya Fratto as Director	For	
	Resolution 2. Re-elect Stephen Harris as Director	For	
	Resolution 3. Re-elect Andrew King as Director	For	
	Resolution 4. Re-elect John Nicholas as Director	For	
	Resolution 5. Re-elect Peter Oswald as Director	For	
	Resolution 6. Re-elect Fred Phaswana as Director	For	

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	Resolution 7. Re-elect Dominique Reiniche as Director	For	
	Resolution 8. Re-elect David Williams as Director	For	
	Resolution 9. Elect Tanya Fratto as Member of the DLC Audit Committee	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. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2016	For	
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 14. Approve Non-executive Directors' Fees	For	
	Resolution 15. Approve Final Dividend	For	
	Resolution 16. Appoint PricewaterhouseCoopers Inc as Auditors of the Company with Michal Kotze as Registered Auditor	For	
	Resolution 17. Authorise the DLC Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Approve Financial Assistance to Related or Inter-related Company or Corporation	For	
	Resolution 19. Place Authorised but Unissued Ordinary Shares Under Control of Directors	For	

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	Resolution 20. Place Authorised but Unissued Special Converting Shares Under Control of Directors	For	
	Resolution 21. Authorise Board to Issue Shares for Cash	For	
	Resolution 22. Authorise Repurchase of Issued Share Capital	For	
	Resolution 23. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2016	For	
	Resolution 24. Approve Remuneration Policy	For	
	Resolution 25. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 26. Approve Final Dividend	For	
	Resolution 27. Appoint PricewaterhouseCoopers 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 AGM 11/05/2017	Resolution 1. Elect Tanya Fratto as Director	For	
	Resolution 2. Re-elect Stephen Harris as Director	For	

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UNITED KINGDOM	Resolution 3. Re-elect Andrew King as Director	For	
	Resolution 4. Re-elect John Nicholas as Director	For	
	Resolution 5. Re-elect Peter Oswald as Director	For	
	Resolution 6. Re-elect Fred Phaswana as Director	For	
	Resolution 7. Re-elect Dominique Reiniche as Director	For	
	Resolution 8. Re-elect David Williams as Director	For	
	Resolution 9. Elect Tanya Fratto as Member of the DLC Audit Committee	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. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2016	For	
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 14. Approve Remuneration of Non-executive Directors	For	
	Resolution 15. Approve Final Dividend	For	
	Resolution 16. Appoint PricewaterhouseCoopers Inc as Auditors of the Company with Michal Kotze as the Registered Auditor	For	

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	Resolution 17. Authorise the DLC Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Approve Financial Assistance to Related or Inter-related Company or Corporation	For	
	Resolution 19. Place Authorised but Unissued Ordinary Shares Under Control of Directors	For	
	Resolution 20. Place Authorised but Unissued Special Converting Shares Under Control of Directors	For	
	Resolution 21. Authorise Board to Issue Shares for Cash	For	
	Resolution 22. Authorise Repurchase of Issued Share Capital	For	
	Resolution 23. Accept Financial Statements and Statutory Reports	For	
	Resolution 24. Approve Remuneration Policy	For	
	Resolution 25. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 26. Approve Final Dividend	For	
	Resolution 27. Appoint PricewaterhouseCoopers 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	

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	Resolution 31. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Nitori Holdings Co., Ltd. AGM 11/05/2017 JAPAN	Resolution 1.1. Elect Director Nitori, Akio	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Shirai, Toshiyuki	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Ikeda, Masanori	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Sudo, Fumihito	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Takeda, Masanori	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Nitori Holdings Co., Ltd. is exposed to environmental risks relating to its supply chain in terms of the environmental attributes of products sold and packaging used. We would therefore expect this company to publish quantitative performance data, but little is available in the public domain. The company has not submitted carbon data to the CDP. We note that the company publishes emissions data for selected prefectures on its website, but this has not been updated since 2013 and its coverage is unclear. The company has also published a graph showing CO2 emissions per store from 2011-2015, but there are no discrete data points and coverage is similarly unclear.</p>
	Resolution 1.6. Elect Director Tamagami, Muneto	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register</p>

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			<p>our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Nitori Holdings Co., Ltd. is exposed to environmental risks relating to its supply chain in terms of the environmental attributes of products sold and packaging used. We would therefore expect this company to publish quantitative performance data, but little is available in the public domain. The company has not submitted carbon data to the CDP. We note that the company publishes emissions data for selected prefectures on its website, but this has not been updated since 2013 and its coverage is unclear. The company has also published a graph showing CO2 emissions per store from 2011-2015, but there are no discrete data points and coverage is similarly unclear.</p>
	Resolution 1.7. Elect Director Ando, Takaharu	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Norfolk Southern Corporation AGM 11/05/2017 UNITED STATES	Resolution 1.1. Elect Director Thomas D. Bell, Jr.	For	
	Resolution 1.2. Elect Director Erskine B. Bowles	For	
	Resolution 1.4. Elect Director Wesley G. Bush	For	
	Resolution 1.5. Elect Director Daniel A. Carp	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Mitchell E. Daniels, Jr.	For	

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	Resolution 1.7. Elect Director Marcela E. Donadio	For	
	Resolution 1.8. Elect Director Steven F. Leer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Michael D. Lockhart	For	
	Resolution 1.10. Elect Director Amy E. Miles	For	
	Resolution 1.11. Elect Director Martin H. Nesbitt	For	
	Resolution 1.12. Elect Director James A. Squires	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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
Nucor Corporation AGM 11/05/2017 UNITED STATES	Resolution 1.1. Elect Director Patrick J. Dempsey	For	
	Resolution 1.2. Elect Director John J. Ferriola	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.3. Elect Director Gregory J. Hayes	For	
	Resolution 1.4. Elect Director Victoria F.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Haynes		
	Resolution 1.5. Elect Director Bernard L. Kasriel	For	
	Resolution 1.6. Elect Director Christopher J. Kearney	For	
	Resolution 1.7. Elect Director Laurette T. Koellner	For	
	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional information regarding the company's policies, direct and indirect lobbying payments, and oversight mechanisms enacted to manage its lobbying activities and trade association participation would allow shareholders to better assess the company's management of related risks and benefits.
	Resolution 6. Adopt Quantitative Company-Wide GHG Goals	For (Exceptional)	A vote for this proposal is warranted, as additional information on the company's GHG emissions, GHG reduction goals, and oversight mechanisms for reduction activities would allow shareholders to better assess the company's management of these emissions and related risks.
Event	Resolution	Vote Action	Voting Reason
Petrofac Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 11/05/2017 JERSEY	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 5. Elect Jane Sadowsky as Director	For	
	Resolution 6. Elect Alastair Cochran as Director	For	
	Resolution 7. Re-elect Rijnhard van Tets as Director	For	
	Resolution 8. Re-elect Thomas Thune Andersen as Director	For	
	Resolution 9. Re-elect Andrea Abt as Director	For	
	Resolution 10. Re-elect Matthias Bichsel as Director	For	
	Resolution 11. Re-elect Rene Medori as Director	For	
	Resolution 12. Re-elect George Pierson as Director	For	
	Resolution 13. Re-elect Ayman Asfari as Director	For	
	Resolution 14. Re-elect Marwan Chedid as Director	For	
	Resolution 15. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	

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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	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Phoenix Group Holdings AGM 11/05/2017 CAYMAN ISLANDS	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 Clive Bannister as Director	For	
	Resolution 5. Re-elect Alastair Barbour as Director	For (Exceptional)	This Director holds 5 other positions which is in excess of our guidelines. However, two of the five external directorships are at closed-end investment funds and thus different to conventional operating companies, and one of the others is at a smaller listed asset manager. We will need to keep his positions under review.
	Resolution 6. Re-elect Ian Cormack as Director	For (Exceptional)	Ian Cormack has been associated with the Company (and its predecessor companies) for more than nine years. He was appointed to the Main Board on 2 September 2009. In accordance with ISS policy, we do not automatically consider NEDs to be non-independent once they have reached nine years since first election (or association), but In this case, it is noted that Ian Cormack has served for only six years concurrently with the Group CEO. Upon engagement, the Company explained that they consider Mr Cormack's tenure as from 2009 for the

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			independence aspect as that is when he joined the listed holdco, which therefore means a tenure of less than nine years.
	Resolution 7. Re-elect James McConville as Director	For	
	Resolution 8. Re-elect Kory Sorenson as Director	For	
	Resolution 9. Re-elect Henry Staunton as Director	For	
	Resolution 10. Elect Wendy Mayall as Director	For	
	Resolution 11. Elect John Pollock as Director	For	
	Resolution 12. Elect Nicholas Shott as Director	For	
	Resolution 13. Reappoint Ernst and Young LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Adopt the Amended and Restated Memorandum and Articles of	For	

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	Association		
	Resolution 20. Approve Final Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Power Financial Corp. AGM 11/05/2017 CANADA	Resolution 1. Elect Marc A. Bibeau, Andre Desmarais, Paul Desmarais, Jr., Gary Albert Doer, Gerald Frere, Anthony R. Graham, 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"> Too many other time commitments 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 time commitments Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Paul Desmarais, Jr.	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 Gary Albert Doer	For	
	Resolution 1.5. Elect Director Gerald Frere	For	
	Resolution 1.6. Elect Director Anthony R. Graham	For	
	Resolution 1.7. Elect Director J. David A. Jackson	For	
	Resolution 1.8. Elect Director R. Jeffrey Orr	For	
	Resolution 1.9. Elect Director Louise Roy	For	
	Resolution 1.10. Elect Director Raymond Royer	For	
	Resolution 1.11. Elect Director T. Timothy Ryan, Jr.	For	

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	Resolution 1.12. Elect Director Eموke J.E. Szathmary	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Amend Stock Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
Rathbone Brothers Plc AGM 11/05/2017 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 Mark Nicholls as Director	For	
	Resolution 5. Re-elect Philip Howell as Director	For	
	Resolution 6. Re-elect Paul Stockton as Director	For	
	Resolution 7. Re-elect James Dean as Director	For	
	Resolution 8. Re-elect Sarah Gentleman as Director	For	
	Resolution 9. Re-elect Kathryn Matthews as Director	For	
	Resolution 10. Elect James Pettigrew as Director	For	
	Resolution 11. Reappoint KPMG LLP as Directors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Royal Bank of Scotland Group plc AGM 11/05/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	<p>Pro-rating of long-term awards will no longer be applied for good leavers. In addition, although further detail on the approach will be outlined in next year's annual report, a new method of assessing long-term performance will be used, with the stated intention of ensuring greater certainty of outcome. This approach will allow for more discretion when assessing performance. An important quid pro quo is that maximum award limits are being considerably reduced. After engagement with the company we are able to support. RBS pay levels is lowest amongst the larger UK banks and they are very constrained by Government holding. This also makes it more difficult for RBS to look forward to set performance conditions for the future. This new arrangements enables the bank to have simpler remuneration arrangements. It is not a structure that we will readily approve for other companies. The company has reassured us that there will be no pay for poor performance. In view of these arrangements we need to</p>

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			monitor the link between pay and performance to ensure that pay is appropriate. On balance we are supporting the new structure while aware of potential dangers.
	Resolution 3. Approve Remuneration Report	For (Exceptional)	While base pay is not low, overall remuneration is acceptable There is a lack of some visibility on forward-looking performance targets under the Company's long-term incentive arrangements but detailed retrospective disclosure is given; Assessment of performance is made against quantifiable targets; and The conditions appear properly grounded in strategic priorities.
	Resolution 4. Re-elect Howard Davies as Director	For	
	Resolution 5. Re-elect Ross McEwan as Director	For	
	Resolution 6. Re-elect Ewen Stevenson as Director	For	
	Resolution 7. Re-elect Sandy Crombie as Director	For	
	Resolution 8. Elect Frank Dangeard as Director	For	
	Resolution 9. Re-elect Alison Davis as Director	For	
	Resolution 10. Re-elect Morten Friis as Director	For	
	Resolution 11. Re-elect Robert Gillespie as Director	For	
	Resolution 12. Re-elect Penny Hughes as Director	For	
	Resolution 13. Re-elect Brendan Nelson as Director	For	
	Resolution 14. Re-elect Baroness Noakes	For	

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	as Director		
	Resolution 15. Re-elect Mike Rogers as Director	For	
	Resolution 16. Elect Mark Seligman as Director	For	
	Resolution 17. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 18. Authorise the Group 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Issue of Equity in Relation to the Issue of Equity Convertible Notes	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Equity Convertible Notes	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 25. Authorise EU Political Donations and Expenditure	For	
	Resolution 26. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 27. Approve Cancellation of Share Premium Account and Capital Redemption Reserve	For	
	Resolution 28. Approve Sharesave Plan	For	
Event	Resolution	Vote Action	Voting Reason
Royal Philips NV AGM 11/05/2017 NETHERLANDS	Resolution 2c. Adopt Financial Statements	For	
	Resolution 2d. Approve Dividends of EUR 0.80 Per Share	For	
	Resolution 2e. Approve Discharge of Management Board	For	
	Resolution 2f. Approve Discharge of Supervisory Board	For	
	Resolution 3a. Amend the Remuneration Policy of the Management Board	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 3b. Amend Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 4a. Reelect J. van der Veer to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4b. Reelect C.A. Poon to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Approve Remuneration of Supervisory Board	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	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 Issuances under Item 6a	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of	For	

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	Shares		
	Resolution 8. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
SEB SA AGM 11/05/2017 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 1.72 per Share	For	
	Resolution 4. Reelect Yseulys Costes as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 5. Reelect FFP Invest 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 6. Ratify Appointment of Delphine Bertrand as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Brigitte Forestier 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. Approve Remuneration Policy of Thierry de la Tour d'Artaise, Chairman and CEO and Bertrand Neuschwander, Vice- CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of disclosure
	Resolution 9. Non-Binding Vote on Compensation of Thierry de la Tour d'Artaise, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate service contract(s)
	Resolution 10. Non-Binding Vote on Compensation of Bertrand Neuschwander, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate service contract(s)

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	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize 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 14. 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 15. 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"> Anti-takeover arrangements
	Resolution 16. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 13-15 at EUR 10 Million	For	
	Resolution 17. 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 18. Authorize up to 196,000 Shares of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Amend Article 16 of Bylaws Re: Election of Employee Representative to the board	For	
	Resolution 21. Amend Articles 17,19 and	For	

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	22 of Bylaws Re: Age Limit for Directors, Chairman, CEO and Vice-CEO		
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Serco Group plc AGM 11/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
	Resolution 4. Elect John Rishton as Director	For	
	Resolution 5. Re-elect Rupert Soames as Director	For	
	Resolution 6. Re-elect Angus Cockburn as Director	For	
	Resolution 7. Re-elect Edward Casey Jr as Director	For	
	Resolution 8. Re-elect Michael Clasper as Director	For	
	Resolution 9. Re-elect Ralph Crosby Jr as Director	For	
	Resolution 10. Re-elect Roy Gardner as Director	For	
	Resolution 11. Re-elect Rachel Lomax as Director	For	
	Resolution 12. Re-elect Angie Risley as Director	For	
	Resolution 13. Appoint KPMG LLP as	For	

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	Auditors		
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SIG plc AGM 11/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • New exec on higher pay than predecessor • Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Ian Duncan as Director	For	
	Resolution 6. Elect Nick Maddock as Director	For	
	Resolution 7. Elect Meinie Oldersma as	For	

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	Director		
	Resolution 8. Re-elect Andrea Abt as Director	For	
	Resolution 9. Re-elect Janet Ashdown as Director	For	
	Resolution 10. Re-elect Mel Ewell as Director	For	
	Resolution 11. Re-elect Chris Geoghegan as Director	For	
	Resolution 12. Re-elect Leslie Van de Walle as Director	For	
	Resolution 13. Reappoint Deloitte 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 without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Smart Real Estate Investment Trust	Resolution 1.1. Elect Trustee Huw Thomas	Against	<ul style="list-style-type: none"> Too many other directorships

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AGM 11/05/2017 CANADA	Resolution 1.2. Elect Trustee Jamie McVicar	Against	<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 Trustee Kevin Pshebniski	Against	<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 Trustee Michael 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 1.5. Elect Trustee Garry Foster	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Declaration of Trust	For	
Event	Resolution	Vote Action	Voting Reason
Starwood European Real Estate Finance Ltd GBP AGM 11/05/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Stephen Smith as Director	For	
	Resolution 4. Ratify 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 with Pre-emptive Rights Pursuant to the	Against	<ul style="list-style-type: none"> Insufficient information Too dilutive (ie Placings)

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	New Placing Programme		
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the New Placing Programme	Against	<ul style="list-style-type: none"> Insufficient information Too dilutive (ie Placings)
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Statoil ASA AGM 11/05/2017 NORWAY	Resolution 3. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Approve Notice of Meeting and Agenda	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of USD 0.22 Per Share	For	
	Resolution 7. Authorize Board to Distribute Quarterly Dividends	For	
	Resolution 8a. Approve Creation of Pool of Capital with Preemptive Rights in Connection with Payment of Dividend for Fourth Quarter 2016	For	
	Resolution 8b. Approve Creation of Pool of Capital with Preemptive Rights in Connection With Payment of Dividend for First Quarter to Third Quarter 2017	For	
	Resolution 9. Abstain from Drilling	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Exploration Wells in the Barents Sea		
	Resolution 10. Discontinuation of Exploration Activities and Test Drilling for Fossil Energy Resources	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Mandate the Board to Appoint new Chief Geologist and Mandate to Reinstate Updated Versions of Pre-Merger Actuarial Based Risk Management Processes	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Approve Company's Corporate Governance Statement	For	
	Resolution 13.1. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Against	<ul style="list-style-type: none"> Poor performance linkage LTIs too short term focussed
	Resolution 13.2. Approve Remuneration Linked to Development of Share Price (Binding)	For (Exceptional)	Performance targets are not applied for incentive schemes (long term incentives). In addition, the proposed long term incentive awards start vesting earlier than three years, a feature which is not aligned with the long term interests of shareholders. However, we note that compensation arrangements are particularly modest for the industry and targets are aligned with shareholder value.
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Approve Remuneration of Corporate Assembly in the Amount of NOK 122,400 for Chairman, NOK 64,500 for Deputy Chair, NOK 45,300 for Other Members and NOK 6,450 Per Meeting for Deputy Members	For	
	Resolution 16. Approve Remuneration of Nominating Committee in the Amount of NOK 12,150 Per Meeting for Chair and NOK 9,000 Per Meeting for Members	For	

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	Resolution 17. Approve Equity Plan Financing	For (Exceptional)	The proposed long term incentive awards start vesting earlier than three years, a feature which is not aligned with the long term interests of shareholders. However, given the extremely modest nature of awards we are supportive of the arrangements.
	Resolution 18. Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 19. Miscellaneous Proposal: Marketing Instructions	For	
Event	Resolution	Vote Action	Voting Reason
Talanx AG AGM 11/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.35 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.1. Ratify KPMG AG as Auditors for Fiscal 2017	For	
	Resolution 5.2. Ratify PricewaterhouseCoopers GmbH as Auditors for the First Quarter of Fiscal 2018	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 7. Authorize Use of Financial Derivatives when Repurchasing Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 8. Approve Issuance of Registered Bonds with Conditional Conversion Obligations without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million; Approve Creation of EUR	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long

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	126.4 Million Pool of Capital to Guarantee Conversion Rights		
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million; Approve Creation of EUR 31.6 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 10. Approve Creation of EUR 158 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 11. Approve Creation of EUR 1 Million Pool of Capital for Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
TELUS Corp. AGM 11/05/2017 CANADA	Resolution 1.1. Elect Director R. H. (Dick) Auchinleck	For	
	Resolution 1.2. Elect Director Raymond T. Chan	For	
	Resolution 1.3. Elect Director Stockwell Day	For	
	Resolution 1.4. Elect Director Lisa de Wilde	For	
	Resolution 1.5. Elect Director Darren Entwistle	For	
	Resolution 1.6. Elect Director Mary Jo Haddad	For	
	Resolution 1.7. Elect Director Kathy Kinloch	For	
	Resolution 1.8. Elect Director John S.	For	

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	Lacey		
	Resolution 1.9. Elect Director William (Bill) A. MacKinnon	For	
	Resolution 1.10. Elect Director John Manley	For	
	Resolution 1.11. Elect Director Sarabjit (Sabi) S. Marwah	For	
	Resolution 1.12. Elect Director Claude Mongeau	For	
	Resolution 1.13. Elect Director David L. Mowat	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
TP ICAP plc AGM 11/05/2017 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 LTIs too short term focussed
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels Lack of disclosure
	Resolution 4. Elect Andrew Baddeley as Director	For	
	Resolution 5. Re-elect Rupert Robson as Director	For	
	Resolution 6. Re-elect John Phizackerley as Director	For	

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	Resolution 7. Re-elect Angela Knight as Director	For	
	Resolution 8. Re-elect Roger Perkin as Director	For	
	Resolution 9. Re-elect Stephen Pull as Director	For	
	Resolution 10. Re-elect Carol Sergeant as Director	For	
	Resolution 11. Re-elect David Shalders as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2006 (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 was last retendered in 2016. We look to 20 years as the maximum length of tenure and will therefore support the auditors re-election this time around.
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Approve Long-Term Incentive Plan	Abstain	<ul style="list-style-type: none"> Over reliance on one performance measure 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital	For	

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	Investment		
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Transocean Ltd. AGM 11/05/2017 UNITED STATES	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Appropriation of Available Earnings for Fiscal Year 2016	For	
	Resolution 4A. Elect Director Glyn A. Barker	For	
	Resolution 4B. Elect Director Vanessa C.L. Chang	For	
	Resolution 4C. Elect Director Frederico F. Curado	For	
	Resolution 4D. Elect Director Chadwick C. Deaton	For	
	Resolution 4E. Elect Director Vincent J. Intrieri	For	
	Resolution 4F. Elect Director Martin B. McNamara	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4G. Elect Director Samuel J. Merksamer	For	
	Resolution 4H. Elect Director Merrill A.	For	

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	"Pete" Miller, Jr.		
	Resolution 4I. Elect Director Edward R. Muller	For	
	Resolution 4J. Elect Director Tan Ek Kia	For	
	Resolution 4K. Elect Director Jeremy D. Thigpen	For	
	Resolution 5. Elect Merrill A. "Pete" Miller, Jr. as Board Chairman	For	
	Resolution 6A. Appoint Frederico F. Curado as Member of the Compensation Committee	For	
	Resolution 6B. Appoint Vincent J. Intrieri as Member of the Compensation Committee	For	
	Resolution 6C. Appoint Martin B. McNamara as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6D. Appoint Tan Ek Kia as Member of the Compensation Committee	For	
	Resolution 7. Designate Schweiger Advokatur/Notariat as Independent Proxy	For	
	Resolution 8. Appointment Of Ernst & Young LLP as Independent Registered Public Accounting Firm for Fiscal Year 2017 and Reelection of Ernst & Young Ltd, Zurich as the Company's Auditor for a Further One-Year Term	For	
	Resolution 9. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 10A. Approve Maximum Remuneration of Board of Directors for the	For	

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	Period Between the 2017 and 2018 Annual General Meetings in the Amount of USD 4.12 Million		
	Resolution 10B. Approve Maximum Remuneration of the Executive Management Team for Fiscal Year 2018 in the Amount of USD 24 Million	For	
	Resolution 11. 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 12. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Tritax Big Box REIT Plc EGM 11/05/2017 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
UDR, Inc. AGM 11/05/2017 UNITED STATES	Resolution 1a. Elect Director Katherine A. Cattanach	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 1b. Elect Director Robert P. Freeman	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 Jon A. Grove	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 Mary Ann King	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 1e. Elect Director James D. Klingbeil	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 Non-independent Chairman
	Resolution 1f. Elect Director Clint D. McDonnough	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Robert A. McNamara	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Mark R. Patterson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Lynne B. Sagalyn	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 Thomas W. Toomey	Against	<ul style="list-style-type: none"> 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. 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
Union Pacific Corporation AGM 11/05/2017 UNITED STATES	Resolution 1a. Elect Director Andrew H. Card, Jr.	For	
	Resolution 1b. Elect Director Erroll B. Davis, 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 David B. Dillon	For	

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	Resolution 1d. Elect Director Lance M. Fritz	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director Deborah C. Hopkins	For	
	Resolution 1f. Elect Director Jane H. Lute	For	
	Resolution 1g. Elect Director Michael R. McCarthy	For	
	Resolution 1h. 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 1i. Elect Director Thomas F. McLarty, III	For	
	Resolution 1j. 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 1k. 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	Against	<ul style="list-style-type: none"> Lack of performance related pay Inappropriate discretionary payments Poor performance linkage Undue ratcheting up of pay
	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. 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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
UNITE Group plc AGM 11/05/2017 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 as former CEO Mark Allen was allowed to retain his 2012 and 2013 LTIP awards, despite being a bad leaver (he left the Company to join a competitor). However, a reasonable explanation has been included for the treatment of Mark Allen's 2012 and 2013 LTIP awards. Namely, these would have vested three days after the announcement in any case, and the vest of these awards formed part of an agreement which saw Mark Allen retained during the transition period, facilitating an orderly handover. All other outstanding LTIP awards lapsed.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Phil White as Director	For	
	Resolution 5. Re-elect Richard Smith 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 Manjit Wolstenholme as Director	For	
	Resolution 9. Re-elect Sir Tim Wilson as Director	For	

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	Resolution 10. Re-elect Andrew Jones as Director	For	
	Resolution 11. Re-elect Elizabeth McMeikan 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Amend Articles of Association	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Western Union Company AGM 11/05/2017 UNITED STATES	Resolution 1a. Elect Director Martin I. Cole	For	
	Resolution 1b. Elect Director Hikmet Ersek	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Richard A. Goodman	For	
	Resolution 1d. Elect Director Betsy D. 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 1e. Elect Director Jeffrey A. Joerres	For	

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Resolution 1f. Elect Director Roberto G. Mendoza	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 Michael A. 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 1h. Elect Director Robert W. Selander	For	
Resolution 1i. Elect Director Frances Fragos Townsend	For	
Resolution 1j. Elect Director Solomon D. Trujillo	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. 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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this proposal is warranted, as the company could provide additional information regarding its political expenditures and trade association activities.
Resolution 6. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Resolution 7. Report on Company Non-Discrimination Policies in States with Pro-Discrimination Laws	For (Exceptional)	A vote for this resolution is warranted because:- As suggested by the proponent, the company could face potential risks and costs, such as negative effects on employee morale, greater recruitment difficulties and costs, employee retention issues, and employee relocation costs in states where religious freedom laws and bathroom laws are enacted or proposed.- Western Union provides information regarding its non-discrimination and anti-harassment policies in its Code of Conduct,

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			which states that the company does not discriminate in "hiring, promotion, compensation of employees, and employment practices on grounds of race, pregnancy, color, sexual orientation, sex/gender, gender identity, religion, national origin, age, disability, marital or military service status, citizenship, or any other category protected by applicable law." In addition, the company's Corporate Governance and Public Policy Committee reviews and advises the board on public policy and social responsibility issues which are relevant to the company.- As a result, it appears the information in the requested report would complement and enhance the company's existing publicly available fair employment material. The report could also help Western Union mitigate any related risks and costs associated with any such legislation in states where the company has employees and it would reinforce the company's existing culture and commitment to fair employment. For these reasons, support for this proposal is warranted.
Event	Resolution	Vote Action	Voting Reason
Wheelock & Co. Ltd. AGM 11/05/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Douglas C. K. Woo as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 2b. Elect Ricky K. Y. Wong as Director	For	
	Resolution 2c. Elect Tak Hay Chau as Director	For	
	Resolution 2d. Elect Kenneth W. S. Ting as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2e. Elect Glenn S. Yee as Director	For	
	Resolution 3. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4a. Approve Increase in Rate of	For	

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	Fee Payable to the Chairman		
	Resolution 4b. Approve Increase in Rate of Fee Payable to Each of the Directors	For	
	Resolution 4c. Approve Increase in Rate of Fee Payable to the Directors who are Members of the Audit Committee	For	
	Resolution 4d. Approve Remuneration of Directors who are Members of the Remuneration 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
Zoetis, Inc. Class A AGM 11/05/2017 UNITED STATES	Resolution 1.1. Elect Director Gregory Norden	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Louise M. Parent	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Robert W. Scully	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen Asian Income Fund	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 10/05/2017 JERSEY	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Hugh Young as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Peter Arthur as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Ian Cadby as Director	For	
	Resolution 7. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Alcoa Corp. AGM 10/05/2017 UNITED STATES	Resolution 1.1. Elect Director Michael G. Morris	For	
	Resolution 1.2. Elect Director Mary Anne Citrino	For	
	Resolution 1.3. Elect Director Timothy P. Flynn	For	
	Resolution 1.4. Elect Director Kathryn S. Fuller	For	
	Resolution 1.5. Elect Director Roy C. Harvey	For	
	Resolution 1.6. Elect Director James A. Hughes	For	
	Resolution 1.7. Elect Director James E.	For	

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	Nevels		
	Resolution 1.8. Elect Director James W. Owens	For	
	Resolution 1.9. Elect Director Carol L. Roberts	For	
	Resolution 1.10. Elect Director Suzanne Sitherwood	For	
	Resolution 1.11. Elect Director Steven W. Williams	For	
	Resolution 1.12. Elect Director Ernesto Zedillo	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"> Lack of performance related pay Concerns over generous benefits
	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 Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 6. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Alexion Pharmaceuticals, Inc. AGM 10/05/2017 UNITED STATES	Resolution 1.1. Elect Director Felix J. Baker	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director David R. Brennan	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director M. Michele Burns	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Christopher	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	J. Coughlin		
	Resolution 1.5. Elect Director Ludwig N. Hantson	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Alexion Pharmaceuticals, Inc. is exposed to the risk of bribery in its operations, as well as 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 little is available in the public domain. The company has not submitted a response on its carbon data to the CDP. With regards to anti-bribery, we are pleased to note that the "Our Ethical Standards" section of the company's website now contains details of employee training on the Code of Ethics and Business Conduct.
	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"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Alvin S. Parven	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee
	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. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits

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	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Provide For Confidential Running Vote Tallies On Executive Pay Matters	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Anadarko Petroleum Corporation AGM 10/05/2017 UNITED STATES	Resolution 1a. Elect Director Anthony R. Chase	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director David E. Constable	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Anadarko Petroleum Corporation is exposed to the risk of breaches of human rights norms in its operations. We note that the company outlines its 'Approach to Human Rights' section on its website. The company also provides information on its stakeholder engagement and grievance mechanisms but we would like the company to publish a human rights policy which includes all ILO core labour standards.
	Resolution 1c. Elect Director H. Paulett Eberhart	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 Claire S. Farley	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Anadarko Petroleum Corporation is exposed to the risk of breaches of human rights norms in its operations. We note that the company outlines its 'Approach to Human Rights' section on its website. The company also provides information on its stakeholder engagement and grievance mechanisms but we would like the company to publish a human rights policy which includes all ILO core labour standards.
	Resolution 1e. Elect Director Peter J. Fluor	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Richard L. George	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Joseph W. Gorder	Against	<ul style="list-style-type: none"> Too many other time commitments SEE issues and no vote on ARAs
	Resolution 1h. 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 1i. Elect Director Sean Gourley	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Mark C. McKinley	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1k. Elect Director Eric D. Mullins	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1l. 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

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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	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits Inappropriate service contract(s)
	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
ArcelorMittal SA AGM 10/05/2017 LUXEMBOURG	Resolution I. Approve Consolidated Financial Statements	For	
	Resolution II. Approve Financial Statements	For	
	Resolution III. Approve Allocation of Income	For	
	Resolution IV. Approve Remuneration of Directors	For	
	Resolution V. Approve Discharge of Directors	For	
	Resolution VI. Reelect Lakshmi N. Mittal as Director	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution VII. Reelect Bruno Lafont as Director	For	
	Resolution VIII. Reelect Michel Wurth as Director	For	
	Resolution IX. Ratify Deloitte as Auditor	For	
	Resolution X. Approve 2017 Performance Share Unit Plan	For	

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	Resolution I. Approve Reverse Stock Split	For	
	Resolution II. Authorize 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 III. Amend Articles 4, 5, 7, 8, 9, 11, 13, 14 and 15 Re: Reflect Changes in Luxembourg Law	For	
	Resolution IV. Approve Conversion of Registered Shares into Dematerialized Shares	For	
Event	Resolution	Vote Action	Voting Reason
BAE Systems plc AGM 10/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sir Roger Carr as Director	For	
	Resolution 6. Re-elect Elizabeth Corley as Director	For	
	Resolution 7. Re-elect Jerry DeMuro as Director	For	
	Resolution 8. Re-elect Harriet Green as Director	For	
	Resolution 9. Re-elect Christopher Grigg as Director	For	
	Resolution 10. Re-elect Ian King as Director	For	

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	Resolution 11. Re-elect Peter Lynas as Director	For	
	Resolution 12. Re-elect Paula Reynolds as Director	For	
	Resolution 13. Re-elect Nicholas Rose as Director	For	
	Resolution 14. Re-elect Ian Tyler as Director	For	
	Resolution 15. Elect Charles Woodburn as Director	For	
	Resolution 16. Reappoint KPMG LLP as Auditors	For	
	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	
	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Barclays PLC AGM 10/05/2017 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

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			the performance or size of the company. However, on engagement we were told that while pay has plateau'd and may go up slightly for employees below executive level (so bonus pool might rise), the expectation is that trajectory will continue to go down and Jes Staley and Tushar will not have pay rises for the next three years. We will support this year and see how things develop over the next year.
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Time pro-rating on termination for eligible leavers under the LTIP will include time served in the year prior to award. It is not clear from Company disclosures how rigorous this performance test will be in practice, and as such it is not considered appropriate that executives should be credited with a year in service ahead of the normal three-year LTIP cycle on this basis. This method of pro-rating for time is non-standard in the UK, and there is no apparent case for this as a result of recent regulatory changes, despite the Company's explanations of same. However, the time pro-rating looks reasonable and they have to consider the year before the 3 year performance period as this is now in EBA guidelines and there is no increase in quantum as a result.
	Resolution 4. Elect Mary Francis as Director	For	
	Resolution 5. Elect Sir Ian Cheshire as Director	For	
	Resolution 6. Re-elect Mike Ashley as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Tim Breedon as Director	For	
	Resolution 8. Re-elect Crawford Gillies as Director	For	
	Resolution 9. Re-elect Sir Gerry Grimstone as Director	For	
	Resolution 10. Re-elect Reuben Jeffery III as Director	For	

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Resolution 11. Re-elect John McFarlane as Director	For	
Resolution 12. Re-elect Tushar Morzaria as Director	For	
Resolution 13. Re-elect Dambisa Moyo as Director	For	
Resolution 14. Re-elect Diane Schueneman as Director	For	
Resolution 15. Re-elect James Staley as Director	For (Exceptional)	This director is currently under investigation by the UK Regulators involving a breach of controls around the Company's whistleblowing process. The Board has issued a written reprimand to Jes Staley, and the Company's processes itself are also under investigation on account of this. However there are mitigating circumstances surrounding the matter and for the sake of stability going forward we are supporting Staley's re-appointment this year.
Resolution 16. Appoint KPMG LLP as Auditors	For	
Resolution 17. Authorise the Board Audit Committee to Fix Remuneration of Auditors	For	
Resolution 18. Approve 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 without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Resolution 22. Authorise Issue of Equity in Relation to Issuance of Contingent Equity	For	

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	Conversion Notes		
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 26. Amend Long-Term Incentive Plan	For (Exceptional)	Time pro-rating on termination for eligible leavers under the LTIP will include time served in the year prior to award. It is not clear from Company disclosures how rigorous this performance test will be in practice, and as such it is not considered appropriate that executives should be credited with a year in service ahead of the normal three-year LTIP cycle on this basis. This method of pro-rating for time is non-standard in the UK, and there is no apparent case for this as a result of recent regulatory changes, despite the Company's explanations of same. We have accepted the case for the new pro-rating arrangements.
Event	Resolution	Vote Action	Voting Reason
bpost SA AGM 10/05/2017 BELGIUM	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.31 per Share	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	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. Elect Jos Donvil as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.2. Elect Thomas Hubner as	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Director		
	Resolution 8.3. Elect Filomena Teixeira as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.4. Elect Saskia Van Uffelen as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Calpine Corporation AGM 10/05/2017 UNITED STATES	Resolution 1a. Elect Director Mary L. Brlas	For	
	Resolution 1b. Elect Director Frank Cassidy	For	
	Resolution 1c. Elect Director Jack A. Fusco	For	
	Resolution 1d. Elect Director John B. (Thad) Hill, III	For	
	Resolution 1e. Elect Director Michael W. Hofmann	For	
	Resolution 1f. Elect Director David C. Merritt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director W. Benjamin Moreland	For	
	Resolution 1h. Elect Director Robert A. Mosbacher, Jr.	For	
	Resolution 1i. 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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.

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	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards The company can provide loans for the exercise of options
	Resolution 6. Approve Non-Employee Director Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options
	Resolution 7. Provide Proxy Access Right	For	
	Resolution 8. Report on Lobbying Activities and Expenditures	For (Exceptional)	A vote for this resolution is warranted, as additional information about the company's lobbying practices, procedures, and oversight mechanisms would assist shareholders in developing an understanding of the company's management of its lobbying activities, as well as any related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Canadian Pacific Railway Limited AGM 10/05/2017 CANADA	Resolution 1. Ratify Deloitte LLP as Auditors	For	
	Resolution 2. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Inadequate response despite low support at last AGM Lack of performance related pay Inappropriate discretionary payments
	Resolution 3.1. Elect Director John Baird	For	
	Resolution 3.2. Elect Director Isabelle Courville	For	
	Resolution 3.3. Elect Director Keith E. Creel	For	
	Resolution 3.4. Elect Director Gillian (Jill) H. Denham	For	
	Resolution 3.5. Elect Director William R. Fatt	For	
	Resolution 3.6. Elect Director Rebecca	For	

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	MacDonald		
	Resolution 3.7. Elect Director Matthew H. Paull	For	
	Resolution 3.8. Elect Director Jane L. Peverett	For	
	Resolution 3.9. Elect Director Andrew F. Reardon	For	
	Resolution 3.10. Elect Director Gordon T. Trafton II	For	
Event	Resolution	Vote Action	Voting Reason
Cap Gemini SA AGM 10/05/2017 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 and Acknowledge the Absence of New Transactions	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 1.55 per Share	For	
	Resolution 5. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 6. Non-Binding Vote on Compensation of Paul Hermelin, Chairman and CEO	For (Exceptional)	Under normal circumstances we would have voted against the remuneration arrangements for the CEO/Chairman as specific performance targets are not disclosed for the annual bonus he was awarded during the year and annual bonus levels were large (as are remuneration levels generally). However, we have exceptionally supported this resolution as we consider that Paul Hermelin's bonus is deserved as he / the business over-achieved on key metrics such as top line margin levels and FCF. With that said, we intend to encourage

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			much better disclosure on bonus targets in next year's R&As.
	Resolution 7. Elect Patrick Pouyanne as Director	For (Exceptional)	Under normal circumstances we would have voted against this director as their proposed term of office is four years and as we consider that terms in office exceeding 3 years (without the director being re-elected by shareholders) reduces director accountability to shareholders. However, we are mindful that a 4 year term is common practice in France and more importantly, this is a new, independent director with a good level of experience so they should add value to the board.
	Resolution 8. Reelect Daniel Bernard as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Reelect Anne Bouverot as Director	For (Exceptional)	Under normal circumstances we would have voted against this director as their proposed term of office is four years and as we consider that terms in office exceeding 3 years (without the director being re-elected by shareholders) reduces director accountability to shareholders. However, we are mindful that a 4 year term is common practice in France and more importantly, she is an independent director with a good level of experience.
	Resolution 10. Reelect Pierre Pringuet as Director	For (Exceptional)	Under normal circumstances we would have voted against this director as their proposed term of office is four years and as we consider that terms in office exceeding 3 years (without the director being re-elected by shareholders) reduces director accountability to shareholders. However, we are mindful that a 4 year term is common practice in France and more importantly, this director is the lead independent director who is there to counter balance the influence of the combined CEO and chairman (Paul Hermelin).
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Change Company Name to Capgemini and Amend Article 2 of Bylaws Accordingly	For	
	Resolution 13. Approve Change of	For	

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	Corporate Form to Societas Europaea (SE)		
	Resolution 14. Pursuant to Item 13 Above, Adopt New Bylaws	For	
	Resolution 15. Amend Article 10 of Bylaws Re: Shareholding Disclosure Thresholds	For	
	Resolution 16. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive Officers	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plan Reserved for Employees of International Subsidiaries	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Cape plc AGM 10/05/2017 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"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
	Resolution 4. Re-elect Tim Eggar as Director	For	
	Resolution 5. Re-elect Steve Good as Director	For	
	Resolution 6. Re-elect Brian Larcombe as Director	For	

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	Resolution 7. Re-elect Michael Merton as Director	For	
	Resolution 8. Re-elect Joe Oatley as Director	For	
	Resolution 9. Elect Mary Reilly as Director	For	
	Resolution 10. Re-elect Michael Speakman 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. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No or low shareholding requirements LTIP not paid in shares
	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
Cheung Kong Infrastructure Holdings Limited AGM 10/05/2017 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 Chan Loi Shun as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Chen Tsien Hua as Director	For	
	Resolution 3.3. Elect Sng Sow-mei (Poon Sow Mei) as 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 3.4. Elect Colin Stevens Russel as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.5. Elect Lan Hong Tsung as Director	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. Elect George Colin Magnus as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Elect Paul Joseph Tighe as Director	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu 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
	Resolution 6. Change English Name and Adopt Chinese Name as Dual Foreign Name	For	
Event	Resolution	Vote Action	Voting Reason
China Unicom (Hong Kong) Limited AGM 10/05/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1a. Elect Shao Guanglu as Director	For	
	Resolution 2.1b. 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 2.1c. Elect Cheung Wing Lam Linus 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 2.1d. Elect Wong Wai 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 2.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve 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
	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
CVS Health Corporation AGM 10/05/2017 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	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1g. Elect Director Larry J. Merlo	For	

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	Resolution 1h. Elect Director Jean-Pierre Millon	For	
	Resolution 1i. Elect Director Mary L. Schapiro	For	
	Resolution 1j. Elect Director Richard J. Swift	For	
	Resolution 1k. Elect Director William C. Weldon	For	
	Resolution 1l. Elect Director Tony L. White	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"> Inappropriate discretionary payments Poor disclosure Lack of performance related pay
	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 Omnibus Stock Plan	For	A vote for this proposal is warranted given that lowering the threshold to call a special meeting would enhance the current shareholder right to call special meetings.
	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this resolution is warranted for the following reasons:- Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and- Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
	Resolution 7. Report on Pay Disparity	For (Exceptional)	A vote for this proposal is warranted, as the adoption of company-wide

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			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 8. Adopt Quantitative Renewable Energy Goals	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
D. Carnegie & Co AB Class B AGM 10/05/2017 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. Amend Articles Re: Number of Directors	For	
	Resolution 13. Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (2) and Deputy Auditors (0)	For	
	Resolution 14. Approve Remuneration of	For	

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	Directors in the Amount of SEK 250,000 for Rolf Buch, Svein Lilleland, Karolina Keyzer, and Fredrik Brodin; Approve Omission of Remuneration of Other Directors; Approve Remuneration of Auditors		
	Resolution 15. Reelect James Seppala, and Erik Lilleland as Directors; Elect Karolina Keyzer, Rolf Buch, Jean-Christophe Dubois, Meliss Planko, and Fredrik Brodin as New Directors; Ratify Auditors	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 Three of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For (Exceptional)	Under normal circumstances we would have voted against the remuneration arrangements to reflect that specific performance targets have not been disclosed for annual bonuses awarded during the year. However, whilst we like to see better disclosure, we have exceptionally supported as we are mindful that remuneration levels are modest. Also, we are comfortable with the outcomes against the company's performance for the year under review.
	Resolution 18. Approve Creation of Pool of Capital without Preemptive Rights	For	
	Resolution 19. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 20. Approve Warrants Plan for Key Employees (LTIP 2017)	For	
Event	Resolution	Vote Action	Voting Reason

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Dominion Resources, Inc. AGM 10/05/2017 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"> Too many other directorships 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
	Resolution 1.6. Elect Director Ronald W. Jibson	For	
	Resolution 1.7. Elect Director Mark J. Kington	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Joseph M. Rigby	For	
	Resolution 1.9. Elect Director Pamela J. Royal	For	
	Resolution 1.10. Elect Director Robert H. Spilman, Jr.	For	
	Resolution 1.11. Elect Director Susan N. Story	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.12. Elect Director Michael E. Szymanczyk	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"> Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of

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			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. Change Company Name to Dominion Energy, Inc.	For	
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted as additional information on the company's comprehensive lobbying-related activities would enable shareholders to better assess the company's lobbying activities and management of related risks and opportunities.
	Resolution 7. Require Director Nominee with Environmental Experience	For (Exceptional)	Dominion's proxy statement provides information about the variety of factors considered by the company when evaluating nominees for the board, which include experience in the utility and gas industry, financial or accounting experience, and legislative or regulatory experience. The company's corporate governance guidelines state that candidates who represent a mix of backgrounds and experiences are selected to enhance the quality of the board's deliberations and decisions. The guidelines list business and financial experience and governmental and community service as relevant criteria. Among the twelve director nominees listed in the proxy statement, currently none of them have environmental experience among their core responsibilities in their current or past positions, and none of them appear to have environmental training or education that would indicate expertise on the subject. A director with environmental expertise would be of value to Dominion given the climate risk and other environmental impacts of its current projects. Such a director could enhance the board's oversight of environmental risks and concerns in the company's operations. This resolution therefore warrants shareholder support.
	Resolution 8. Assess Portfolio Impacts of Policies to Meet 2 Degree Scenario	For (Exceptional)	Dominion provides climate-change related disclosure in its 2015-2016 Citizenship Report, its 2014 Greenhouse Gas (GHG) Report, its 2015 Integrated Resource Plan (IRP), and its Form 10-K. The company provides information on its climate change strategy and its initiatives to reduce its carbon intensity. Dominion also provides information on its management and oversight of climate change related risks. In its Form

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			10-K, the company discusses potential risk resulting from climate change regulations that may be imposed on energy companies mandating limitations on GHG emissions. However, the company does not provide a quantitative analysis of these risks. While in its 2015 IRP, Dominion assesses Clean Power Plan compliant alternative plans to meet future electricity demand, the plans assessed are based on the draft CPP, published in June 2014, and do not appear to be consistent with the 2-degrees Celsius scenario put forth by the Paris Accord in December 2015. Although the company provides extensive information on the steps it is taking to address climate change, such as diversifying its energy portfolio with renewables and natural gas; it does not mention how it has prepared to meet possible challenges from government regulation or the technology sector as a result of commitments to the Paris Accord. Shareholders would benefit from more comprehensive information about the impact that climate change regulations designed to limit global warming to no more than 2 degrees Celsius over pre-industrial levels might have on the company. This includes information, supported by scenario analyses, on how Dominion considers the impact of climate change laws and regulations on the demand for the company's products. Such information would allow investors to better assess the risks that climate change regulations may pose to the company and shareholder value, and Dominion's management of these risks. Therefore, this proposal warrants shareholder support.
	Resolution 9. 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.
Event	Resolution	Vote Action	Voting Reason
Dun & Bradstreet Corporation AGM 10/05/2017 UNITED STATES	Resolution 1a. Elect Director Robert P. Carrigan	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Cindy Christy	For	
	Resolution 1c. Elect Director L. Gordon	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Crovitz		
	Resolution 1d. Elect Director James N. Fernandez	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Paul R. Garcia	For	
	Resolution 1f. Elect Director Anastassia Lauterbach	For	
	Resolution 1g. Elect Director Thomas J. Manning	For	
	Resolution 1h. Elect Director Randall D. Mott	For	
	Resolution 1i. Elect Director Judith A. Reinsdorf	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	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
E.ON SE AGM 10/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.21 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	Abstain	• No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Abstain	• No vote on remuneration report
	Resolution 5.1. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017	For	

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	Resolution 5.2. Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly Reports 2017	For	
	Resolution 5.3. Ratify PricewaterhouseCoopers GmbH as Auditors for the First Quarter of Fiscal 2018	For	
	Resolution 6. Change Location of Registered Office to Essen, Germany	For	
	Resolution 7.1. Approve Affiliation Agreement with Subsidiary E.ON Gruga Geschaeftsfuehrungsgesellschaft mbH	For	
	Resolution 7.2. Approve Affiliation Agreement with Subsidiary E.ON Fuenfundzwanzigste Verwaltungs GmbH	For	
	Resolution 8. Approve Creation of EUR 460 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Billion; Approve Creation of EUR 175 Million Pool of Capital to Guarantee Conversion 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 and 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
Frontier Communications Corporation	Resolution 1a. Elect Director Leroy T.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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AGM 10/05/2017 UNITED STATES	Barnes, Jr.		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director Peter C.B. Bynoe	For	
	Resolution 1c. Elect Director Diana S. Ferguson	For	
	Resolution 1d. Elect Director Edward Fraioli	For	
	Resolution 1e. Elect Director Daniel J. McCarthy	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Pamela D.A. Reeve	For	
	Resolution 1g. Elect Director Virginia P. Ruesterholz	For	
	Resolution 1h. Elect Director Howard L. Schrott	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 Mark Shapiro	For	
	Resolution 1j. Elect Director Myron A. Wick, 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	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Approve Reverse Stock Split	For	
	Resolution 6. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason

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GF Securities Co., Ltd. Class H AGM 10/05/2017 CHINA	Resolution 1. Approve 2016 Directors' Report	For	
	Resolution 2. Approve 2016 Supervisory Committee's Report	For	
	Resolution 3. Approve 2016 Final Financial Report	For	
	Resolution 4. Approve 2016 Annual Report	For	
	Resolution 5. Approve 2016 Profit Distribution Plan	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Limited as Auditor and Authorize Operating Management to Determine 2017 Audit Fee	For	
	Resolution 7. Approve 2017 Proprietary Investment Quota	For	
	Resolution 8. Approve 2017 Expected Daily Related Party Transactions	For	
	Resolution 9.1. Elect Shang Shuzhi as Director	Against	• Non-independent director being proposed
	Resolution 9.2. Elect Li Xiulin as Director	Against	• Non-independent director being proposed
	Resolution 9.3. Elect Liu Xuetao as Director	Against	• Non-independent director being proposed
	Resolution 9.4. Elect Yang Xiong as Director	For	
	Resolution 9.5. Elect Tang Xin as Director	For	
	Resolution 9.6. Elect Chan Kalok as Director	For	
	Resolution 9.7. Elect Li Yanxi as Director	Against	• Non-independent director being proposed
	Resolution 9.8. Elect Sun Shuming as	Abstain	• Non-independent Chairman

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	Director		
	Resolution 9.9. Elect Lin Zhihai as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 9.10. Elect Qin Li as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 9.11. Elect Sun Xiaoyan as Director	For	
	Resolution 10.1. Elect Zhan Lingzhi as Supervisor	For	
	Resolution 10.2. Elect Tan Yue as Supervisor	For	
	Resolution 10.3. Elect Gu Naikang as Supervisor	For	
	Resolution 11. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Gilead Sciences, Inc. AGM 10/05/2017 UNITED STATES	Resolution 1a. Elect Director John F. Cogan	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 Kelly A. Kramer	For	
	Resolution 1c. Elect Director Kevin E. Lofton	For	
	Resolution 1d. Elect Director John C. Martin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director John F. Milligan	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. 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 1g. Elect Director Richard J. Whitley	For	
	Resolution 1h. Elect Director Gayle E.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Wilson		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. 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 Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Breaching of dilution limits
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 7. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Great Eagle Holdings Limited AGM 10/05/2017 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend and Special Final Dividend	For	
	Resolution 3. Elect Lo Kai Shui as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings

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			<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 lack of independence on Board
	Resolution 5. Elect Lo Hong Sui, Antony as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Kan Tak Kwong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7. Elect Cheng Hoi Chuen, Vincent 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 8. Approve the Remuneration of the 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	
	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
GT Capital Holdings, Inc. AGM 10/05/2017 PHILIPPINES	Resolution 1. Approve Minutes of Previous Annual Stockholders' Meeting Held on May 11, 2016	For	
	Resolution 2. Approve Annual Report for the Year 2016	For	
	Resolution 3. Ratify All Acts and Resolutions of the Board of Directors and Executive Committee and Management	For	
	Resolution 4. Elect External Auditor	For	

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	Resolution 5.1. Elect George S.K. Ty as Director	For	
	Resolution 5.2. Elect Arthur Vy Ty as Director	For (Exceptional)	This Chairman is non independent (due to being from the founding family) 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. Under normal circumstances we would have abstained however this is not a valid vote option, hence we support Mr Ty's re-election but encourage the company to strengthen board independence and consider appointing a lead independent director.
	Resolution 5.3. Elect Francisco C. Sebastian as Director	For	
	Resolution 5.4. Elect Alfred Vy Ty as Director	For	
	Resolution 5.5. Elect Carmelo Maria Luza Bautista as Director	For	
	Resolution 5.6. Elect David T. Go as Director	For	
	Resolution 5.7. Elect Roderico V. Puno as Director	For	
	Resolution 5.8. Elect Jaime Miguel G. Belmonte, Jr. as Director	For	
	Resolution 5.9. Elect Wilfredo A. Paras as Director	For	
	Resolution 5.10. Elect Peter B. Favila as Director	For	
	Resolution 5.11. Elect Renato C. Valencia as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Hamborner REIT AG	Resolution 2. Approve Allocation of Income	For	

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AGM 10/05/2017 GERMANY	and Dividends of EUR 0.43 per Share		
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2017	For	
	Resolution 6. Elect Andreas Mattner to the Supervisory Board	For	
	Resolution 7. Approve Creation of EUR 8 Million Pool of Capital without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it is valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. However, we have exceptionally supported as the amount sought is within our guidelines for what we would usually support and this REIT is valued at a premium to NAV so an equity raise and acquisition is likely to be a accretive.
	Resolution 8. Approve Creation of EUR 31.9 Million Pool of Capital with Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it is valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. However, we have exceptionally supported as the amount sought is within our guidelines for what we would usually support and this REIT is valued at a premium to NAV so an equity raise and acquisition is likely to be a accretive.
	Resolution 9. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Hannover Ruck SE AGM	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.50 per Share and Special Dividends of EUR 1.50 per Share	For	

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10/05/2017 GERMANY	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
Event	Resolution	Vote Action	Voting Reason
HeidelbergCement AG AGM 10/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.60 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Bernd Scheifele for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 3.2. Approve Discharge of Management Board Member Dominik von Achten for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 3.3. Approve Discharge of Management Board Member Daniel Gauthier for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 3.4. Approve Discharge of Management Board Member Kevin Gluskie for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 3.5. Approve Discharge of Management Board Member Hakan Gurdal for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 3.6. Approve Discharge of Management Board Member Andreas Kern for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 3.7. Approve Discharge of Management Board Member Jon Morrish for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 3.8. Approve Discharge of Management Board Member Lorenz Naeger for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns

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	Resolution 3.9. Approve Discharge of Management Board Member Albert Scheuer for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.1. Approve Discharge of Supervisory Board Member Fritz-Juergen Heckmann for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.2. Approve Discharge of Supervisory Board Member Heinz Schmitt for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.3. Approve Discharge of Supervisory Board Member Josef Heumann for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.4. Approve Discharge of Supervisory Board Member Gabriele Kailing for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.5. Approve Discharge of Supervisory Board Member Hans Georg Kraut for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.6. Approve Discharge of Supervisory Board Member Ludwig Merckle for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.7. Approve Discharge of Supervisory Board Member Tobias Merckle for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.8. Approve Discharge of Supervisory Board Member Alan James Murray for Fiscal 2016	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.9. Approve Discharge of Supervisory Board Member Juergen Schneider for Fiscal 2016	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.10. Approve Discharge of Supervisory Board Member Werner	Against	<ul style="list-style-type: none"> No vote on remuneration report

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	Schraeder for Fiscal 2016		<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.11. Approve Discharge of Supervisory Board Member Frank-Dirk Steininger for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.12. Approve Discharge of Supervisory Board Member Stephan Wehning for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.13. Approve Discharge of Supervisory Board Member Marion Weissenberger-Eibl for Fiscal 2016	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2017	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Hennes & Mauritz AB Class B AGM 10/05/2017 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 Members (7) and Deputy Members (0) of	For	

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	Board; Determine Number of Auditors (1) and Deputy Auditors (0)		
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.7 Million for Chairman, and SEK 600,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 12.1. Reelect Stina Bergfors as Director	For	
	Resolution 12.2. Reelect Anders Dahlvig as Director	For	
	Resolution 12.3. Reelect Lena Patriksson Keller as Director	For	
	Resolution 12.4. Reelect Stefan Persson (Chairman) as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 12.5. Reelect Christian Sievert as Director	For	
	Resolution 12.6. Reelect Erica Wiking Häger as Director	For	
	Resolution 12.7. Reelect Niklas Zennström as Director	For	
	Resolution 13. Ratify Ernst & Young as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 14. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

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	Resolution 16.1. Adopt a Zero Vision Regarding Anorexia Within the Industry	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 16.2. Instruct the Board to Appoint a Working Group to Realize This Zero Vision on Anorexia	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 16.3. Instruct the Board to Yearly Report to the AGM in Writing the Progress Concerning Anorexia Within the Industry	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 16.4. Adopt a Vision for Absolute Gender Equality on All Levels Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 16.5. Instruct the Board to Set Up a Working Group Concerning Gender and Ethnicity Diversification Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 16.6. Require the Results from the Working Group Concerning Item 16.5 to be Reported to the AGM	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 16.7. Request Board to Take Necessary Action to Create a Shareholders' Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 16.8. Prohibit Directors from Being Able to Invoice Director's Fees via Swedish and Foreign Legal Entities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 16.9. Request Board to Propose to the Swedish Government to Draw Attention to the Need for a Change in the Rules in the Area Regarding Invoicing	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 16.10. Instruct the Nomination Committee to Pay Extra Attention to Questions Concerning Ethics, Gender, and	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Ethnicity		
	Resolution 16.11. Request Board to Propose to the Swedish Government to Draw Attention to the Need for Introducing a "Politician Quarantine"	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 16.12. Instruct the Board to Prepare a Proposal for the Representation of Small- and Midsized Shareholders in the Board and Nomination Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 16.13. Instruct the Board to Propose to the Swedish Government to Draw Attention to Need of Abolishment of Law Allowing Possibility of So-Called Graduated Voting Rights	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 17.1. 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 17.2. Amend Articles Re: Former Politicians on the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
HGCapital Trust PLC AGM 10/05/2017 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 Richard Brooman as Director	For	

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	Resolution 6. Re-elect Roger Mountford as Director	For	
	Resolution 7. Re-elect Anne West as Director	For	
	Resolution 8. Appoint Grant Thornton 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	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hilton Grand Vacations, Inc. AGM 10/05/2017 UNITED STATES	Resolution 1.1. Elect Director Mark D. Wang	For	
	Resolution 1.2. Elect Director Leonard A. Potter	For	
	Resolution 1.3. Elect Director Brenda J. Bacon	For	
	Resolution 1.4. Elect Director Kenneth A. Caplan	For	

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	Resolution 1.5. Elect Director David W. Johnson	For	
	Resolution 1.6. Elect Director Mark H. Lazarus	For	
	Resolution 1.7. Elect Director Pamela H. Patsley	For	
	Resolution 1.8. Elect Director Paul W. Whetsell	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	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. 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
HK Electric Investments & HK Electric Investments Ltd. AGM 10/05/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Ronald Joseph Arculli as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2b. Elect Cheng Cho Ying, Francis as Director	For	
	Resolution 2c. Elect Fong Chi Wai, Alex as Director	For	
	Resolution 2d. Elect Lee Lan Yee, Francis as Director	For	

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	Resolution 2e. Elect George Colin Magnus as Director	For	
	Resolution 2f. Elect Donald Jeffrey Roberts as Director	For	
	Resolution 3. Approve KPMG as Auditor of the Trust, the Trustee-Manager and the Company and Authorize Board of the Trustee-Manager and Company to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	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
Hochtief AG AGM 10/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.60 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2017	For	
	Resolution 6. Amend Corporate Purpose	For	
	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 4 Billion; Approve Creation of EUR 46.1 Million Pool of Capital to Guarantee Conver	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Approve Creation of EUR 82 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
Event	Resolution	Vote Action	Voting Reason
HollyFrontier Corporation AGM 10/05/2017 UNITED STATES	Resolution 1a. Elect Director Douglas Y. Bech	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director George J. Damiris	Against	<ul style="list-style-type: none"> Too many other directorships Concerns over CSR issues and there is no vote on the accounts
	Resolution 1c. Elect Director Leldon E. Echols	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director R. Kevin Hardage	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Michael C. Jennings	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Robert J. Kostelnik	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director James H. Lee	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Franklin Myers	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Michael E. Rose	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"> Lack of performance related pay
	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
IMCD N.V.	Resolution 3b. Adopt Financial Statements	For	

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AGM 10/05/2017 NETHERLANDS	Resolution 3c. Approve Dividends of EUR 0.55 Per Share	For	
	Resolution 4a. Approve Discharge of Management Board	For	
	Resolution 4b. Approve Discharge of Supervisory Board	For	
	Resolution 5. Ratify Deloitte as Auditors	For	
	Resolution 6a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 6b. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 6a	For	
	Resolution 6c. Grant Board Authority to Issue Shares Up To 10 Percent in Case of Takeover/Merger	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6d. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 6c	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
Ingenico Group SA AGM 10/05/2017 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 1.5 per Share	For	
	Resolution 4. Approve Stock Dividend Program (Cash or New Shares)	For	

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	Resolution 5. Acknowledge Auditors' Special Report on Related-Party Transactions Regarding Ongoing Transactions	For	
	Resolution 6. Ratify Appointment of Caroline Parot as Director	For	
	Resolution 7. Reelect Caroline Parot as Director	For	
	Resolution 8. Reelect Bernard Bourigeaud as Director	For	
	Resolution 9. Non-Binding Vote on Compensation of Philippe Lazare, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Undue ratcheting up of pay
	Resolution 10. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Subsidiaries	For	
	Resolution 15. Amend Article 12 of Bylaws Re: Directors Election	For	
	Resolution 16. Amend Article 4, 15 and 18 of Bylaws to Comply with New Regulation Re: Headquarters, Regulated Agreements, and Auditors	For	

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	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
IP Group plc AGM 10/05/2017 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 KMPG LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Alan Aubrey as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 6. Re-elect David Baynes as Director	For	
	Resolution 7. Re-elect Jonathan Brooks as Director	For	
	Resolution 8. Re-elect Lynn Gladden as Director	For	
	Resolution 9. Re-elect Mike Humphrey as Director	For	
	Resolution 10. Re-elect Doug Liversidge as Director	For	
	Resolution 11. Re-elect Greg Smith as Director	For	
	Resolution 12. Re-elect Dr Elaine Sullivan as Director	For	
	Resolution 13. Re-elect Michael Townend as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise the Company to Incur Political Expenditure	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Approve Increase in the Maximum Aggregate Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
ITV plc AGM 10/05/2017 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. Approve Special Dividend	For	
	Resolution 6. Elect Salman Amin as Director	For	
	Resolution 7. Re-elect Peter Bazalgette as Director	For	
	Resolution 8. Re-elect Adam Crozier as	For	

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	Director		
	Resolution 9. Re-elect Roger Faxon as Director	For	
	Resolution 10. Re-elect Ian Griffiths as Director	For	
	Resolution 11. Re-elect Mary Harris as Director	For	
	Resolution 12. Re-elect Andy Haste as Director	For	
	Resolution 13. Re-elect Anna Manz as Director	For	
	Resolution 14. Re-elect John Ormerod as Director	For	
	Resolution 15. 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. The audit role will be retendered in 2023. This will take the tenure of KPMG to near 20 years. We see this as the maximum preferred period and this period is the EU preferred maximum too. Therefore we would expect the auditors to be changed in 2023.
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital	For	

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	Investment		
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
John Wood Group PLC AGM 10/05/2017 SCOTLAND	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	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor performance linkage
	Resolution 4. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Inappropriate change of control provisions Undue ratcheting up of pay
	Resolution 5. Re-elect Ian Marchant as Director	For	
	Resolution 6. Re-elect Jann Brown as Director	For	
	Resolution 7. Re-elect Thomas Botts as Director	For	
	Resolution 8. Re-elect Mary Shafer-Malicki as Director	For	
	Resolution 9. Re-elect Jeremy Wilson as Director	For	
	Resolution 10. Re-elect Robin Watson as Director	For	
	Resolution 11. Re-elect David Kemp as	For	

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	Director		
	Resolution 12. Elect Richard Howson as Director	For	
	Resolution 13. Elect Jacqui Ferguson as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Adopt New Articles of Association	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
K+S AG AGM 10/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.30 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 4. Approve Discharge of	For	

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	Supervisory Board for Fiscal 2016		
	Resolution 5. Ratify Deloitte as Auditors for Fiscal 2017	For	
	Resolution 6. Elect Thomas Koelbl to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.1. Amend Articles Re: Invitations to General Meeting	For	
	Resolution 7.2. Amend Articles Re: Decision-Making of Supervisory Board	For	
	Resolution 7.3. Amend Articles Re: Board Meetings and Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Kinder Morgan Inc Class P AGM 10/05/2017 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
	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 Kimberly A. Dang	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Kinder Morgan Inc Class P is exposed to risks associated with bribery and the environment. The environmental risks relate to waste and leakages/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 has not submitted a response on its carbon data to the CDP. With</p>

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			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 Ted A. Gardner	Against	• SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Anthony W. Hall, Jr.	Against	• SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Gary L. Hultquist	Against	• SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Ronald L. Kuehn, Jr.	Against	• SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Deborah A. Macdonald	Against	• SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Michael C. Morgan	Against	• SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Arthur C. Reichstetter	Against	• SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Fayez Sarofim	Against	• SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director C. Park Shaper	Against	• SEE issues and no vote on ARAs
	Resolution 1.13. Elect Director William A. Smith	Against	• SEE issues and no vote on ARAs
	Resolution 1.14. Elect Director Joel V. Staff	Against	• SEE issues and no vote on ARAs
	Resolution 1.15. Elect Director Robert F. Vagt	Against	• SEE issues and no vote on ARAs
	Resolution 1.16. Elect Director Perry M. Waughtal	Against	• SEE issues and no vote on ARAs
	Resolution 2. Ratify	Against	• Auditor tenure

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	PricewaterhouseCoopers LLP as Auditors		
	Resolution 3. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholder rights and the proposal includes appropriate safeguards against abuse of the nomination process.
	Resolution 4. Report on Methane Emissions	For (Exceptional)	KMI made disclosures related to climate change risks in its methane commitment, climate change statement, EHS web page, committee charter, EPA program participation and its 10-K Form. KMI's statement on climate change and methane commitment explain, in general terms, the benefits of natural gas over other sources of energy and the company's climate change priorities. The committee on Environmental, Health and Safety oversees the company's environmental initiatives and challenges, including climate change. The company states that it plans to reduce the intensity of its emissions by 0.31 percent by 2025 as part of its ONE Future Emissions Intensity Commitment, but does not otherwise mention a methane reduction goal. The 10-K Form discusses how existing and additional methane and GHG regulations could lead to increased costs to the company and impact its profitability. KMI does not appear to have a comprehensive plan or policy for managing its methane emissions, nor a reduction goal for overall emissions. KMI lists several technologies it uses to capture and manage methane emissions but does not disclose data on the frequency or extent of natural gas leaks. Such information would allow shareholders to more comprehensively assess the company's approach to managing its emissions and related risks. As a result, shareholder support for this resolution is warranted.
	Resolution 5. Report on Annual Sustainability	For (Exceptional)	While Kinder Morgan does not publish an annual corporate sustainability report, it provides some information commonly included in such a report on its company website. Kinder Morgan discusses its Environmental, Health and Safety policies on its Safety & Environment web page, and outlines its initiatives and awards related to safety, the environment, and the public. The company also says that its Environmental, Health and Safety Committee oversees ESG-related performance, are assesses the effectiveness of these policies,

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			<p>programs, procedures and initiatives. The company also discloses an Aboriginal Policy, which outlines its commitments and policies to these communities where it operates. While Kinder Morgan discloses on some of the elements typically outlined in an annual corporate sustainability report on its website, the company could disclose additional ESG-related information, such as metrics and goals regarding water use and air emissions. Similarly, while the company provides a policy regarding aboriginal communities, the outlined principles are brief and are not aligned with international standards, such as the UN Declaration on the Rights of Indigenous Peoples. Although producing a corporate sustainability report requires an expenditure of company resources, the potential cost and burden may be outweighed by benefits that could be realized through the identification and evaluation of potential risks, liabilities, and opportunities. Such disclosure would also allow shareholders to better assess the company's sustainability performance and its related management mechanisms. The proposal therefore warrants shareholder support.</p>
	Resolution 6. Report on Capital Expenditure Strategy with Respect to Climate Change Policy	For (Exceptional)	<p>KMI made disclosures related to climate change risks in its climate change statement, committee charter and its 10-K Form. KMI's statement on climate change explains in general terms the benefits of natural gas over other sources of energy and the company's climate change priorities. The committee on Environmental, Health and Safety oversees the company's environmental initiatives and challenges. The 10-K Form briefly mentions the possibility that capital expenditures or assets might be stranded due to regulation that might render investments unrecoverable if the company is unable to successfully cover its investment from increases in rates paid by electricity consumers in different counties, states or provinces. In KMI's disclosures, the company states that there is a possibility of a demand decrease for its products due to a variety of factors including climate change regulation and preferences for other fuels in a 2 degree scenario. Although the company contends that it incorporates use of different energy sources and regulation to its risk analysis, the company does not provide an analysis of how it has accounted for the Paris</p>

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			Agreement's 2 degree scenario in its capital investment decisions. The company indicates in its climate change statement that it already incorporates asset and capital expenditure risk analysis to its business models, however, this analysis is not made publically available. More disclosure of the risks posed by different technologies and regulations could better inform shareholders of the investment risks they are undertaking. For these reasons, the proposal merits shareholder support.
Event	Resolution	Vote Action	Voting Reason
Kohl's Corporation AGM 10/05/2017 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 Not independent and lack of independence on Board
	Resolution 1c. Elect Director Kevin Mansell	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1d. Elect Director Jonas Prising	For	
	Resolution 1e. Elect Director John E. Schlifske	For	
	Resolution 1f. Elect Director Adrienne Shapira	For	
	Resolution 1g. Elect Director Frank V. Sica	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 Stephanie A. Streeter	For	
	Resolution 1i. Elect Director Nina G. Vaca	For	
	Resolution 1j. Elect Director Stephen E. Watson	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

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	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 Omnibus Stock Plan	For	
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Linde AG AGM 10/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.70 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5.1. Ratify KPMG AG as Auditors for Fiscal 2017	For	
	Resolution 5.2. Ratify KPMG as Auditors for the First Quarter of Fiscal 2018	For	
	Resolution 6. Elect Thomas Enders to the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason

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Marshall's plc AGM 10/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	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. Approve Supplementary Dividend	For	
	Resolution 6. Re-elect Andrew Allner as Director	For (Exceptional)	<p>This non-executive chairman is not independent having served on the board for a significant amount of time and sits on the remuneration committee which should consist entirely of independent directors. However, this is not a material issue given his 13 years on the Board is not sufficiently long enough to question his independence and we have no concerns over remuneration arrangements at the company.</p>
	Resolution 7. Re-elect Janet Ashdown as Director	For	
	Resolution 8. Re-elect Jack Clarke as Director	For	
	Resolution 9. Re-elect Martyn Coffey as Director	For	
	Resolution 10. Re-elect Tim Pile as Director	For	
	Resolution 11. Approve Remuneration Policy	For (Exceptional)	<p>Under normal circumstances we would vote against the remuneration policy as the one-year performance period for long-term incentive awards is not consistent with standard market practice. However, in mitigation, a minimum EPS underpin applies for the three-year vesting period which, if not met, will result in forfeiture of 50% of awards. As major shareholders in the Company, we were consulted extensively on the Management Incentive Plan which was approved in 2014. Whilst we had some initial reservations, the Company provided further reasons as</p>

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			to why it feels that the bonus banking plan is in the best interests of both participants and shareholders. There was a new CEO, a change in strategy , the company is in a cyclical industry and TSR does not mean much to participants. Whilst the plan is based on annual performance, there is a significant amount of deferral and the banked bonus is significantly clawed back if performance is not sustained over the long term. Therefore this is real alignment with shareholders (and also streamlines executive pay arrangements) we continue to be supportive.
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	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
Murphy Oil Corporation AGM 10/05/2017 UNITED STATES	Resolution 1a. Elect Director T. Jay Collins	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Steven A. Cosse	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Claiborne P. Deming	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 Lawrence R. Dickerson	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Roger W. Jenkins	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 1f. Elect Director Elisabeth W. Keller	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Murphy Oil Corporation is exposed to environmental risks associated with air and water pollution, water use and waste generation. The company publishes graphs illustrating its GHG emissions but they have not been updated since 2015 and do not include discrete data points. In addition, the company has not submitted a response on its carbon data to the CDP. In light of this, we deteriorate the vote to an abstain this year and encourage Murphy Oil to improve the depth of its reporting in the future.
	Resolution 1g. Elect Director James V. Kelley	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 Walentin Mirosh	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1i. Elect Director R. Madison 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 1j. Elect Director Jeffrey W. Nolan	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1k. Elect Director Neal E. Schmale	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 Laura A. Sugg	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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"> Remuneration committee not entirely independent
	Resolution 5. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Nasdaq, Inc. AGM 10/05/2017 UNITED STATES	Resolution 1a. Elect Director Melissa M. Arnoldi	For	
	Resolution 1b. Elect Director Charlene T. Begley	For	
	Resolution 1c. Elect Director Steven D. Black	For	
	Resolution 1d. Elect Director Adena T. Friedman	For	
	Resolution 1e. Elect Director Glenn H. Hutchins	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Essa Kazim	For	
	Resolution 1g. Elect Director Thomas A. Kloet	For	
	Resolution 1h. Elect Director Michael R. Splinter	For	
	Resolution 1i. Elect Director Lars R. Wedenborn	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	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. 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 ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
National Express Group PLC AGM 10/05/2017 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 Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sir John Armitt as Director	For	
	Resolution 5. Re-elect Matthew Ashley as Director	For	
	Resolution 6. Re-elect Joaquin Ayuso as Director	For	
	Resolution 7. Re-elect Jorge Cosmen as Director	For	
	Resolution 8. Re-elect Matthew Crummack as Director	For	
	Resolution 9. Re-elect Dean Finch as Director	For	
	Resolution 10. Re-elect Jane Kingston as Director	For	
	Resolution 11. Re-elect Mike McKeon as Director	For	

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	Resolution 12. Re-elect Chris Muntwyler as Director	For	
	Resolution 13. Re-elect Elliot (Lee) Sander as Director	For	
	Resolution 14. Re-elect Dr Ashley Steel as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Novae Group plc AGM 10/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	The Remuneration Committee has discretion to disapply time pro-rating of LTIP awards for good leavers and in the event of change of control.

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			As all other aspects of the pay arrangements look acceptable we are supporting
	Resolution 3. Approve Remuneration Report	For (Exceptional)	No disclosure was provided on 25 percent of the annual bonus targets which relate to non-financial measures and The NAV growth targets attached to 50 percent of the LTIP awards were lowered for FY2017. However, although the executives were entitled to an annual bonus, they advised the Remuneration Committee that they do not wish to accept a bonus for FY2016. Note: From FY2017, half of the LTIP awards will be based on relative TSR targets instead of absolute TSR targets. We will support this year as a result of executive actions which show they are aware of and responsive to concerns around pay alignment.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Reeken Patel as Director	For	
	Resolution 6. Elect Steven Burns as Director	For	
	Resolution 7. Re-elect Laurie Adams as Director	For	
	Resolution 8. Re-elect Justin Dowley as Director	For	
	Resolution 9. Re-elect Matthew Fosh as Director	For	
	Resolution 10. Re-elect John Hastings-Bass as Director	For	
	Resolution 11. Re-elect Mary Phibbs as Director	For	
	Resolution 12. Re-elect Andrew Torrance as Director	For	
	Resolution 13. Reappoint	For	

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	PricewaterhouseCoopers LLP as Auditors		
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Long-Term Incentive Plan	For	
	Resolution 16. Approve Increase in the Limit on the Amount of Aggregate Fees Payable to Directors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
O2 Czech Republic a.s. AGM 10/05/2017 CZECH REPUBLIC	Resolution 2.1. Approve Meeting Procedures	For	
	Resolution 2.2. Elect Meeting Chairman and Other Meeting Officials	For	
	Resolution 5.1. Approve Standalone Financial Statements	For	
	Resolution 5.2. Approve Consolidated Financial Statements	For	
	Resolution 6.1. Approve Allocation of Income	For	
	Resolution 6.2. Approve Reduction of Share Premium Reserve with Repayment	For	

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	to Shareholders		
	Resolution 7. Ratify KPMG as Auditor	For	
	Resolution 8. Elect Ladislav Bartonicek as a 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 9. Approve Agreements with Supervisory Board Members	Against	<ul style="list-style-type: none"> Lack of independence
Event	Resolution	Vote Action	Voting Reason
OneSavings Plc AGM 10/05/2017 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 Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	
	Resolution 4(a). Elect Andrew Doman as Director	For	
	Resolution 4(b). Elect Margaret Hassall as Director	For	
	Resolution 4(c). Re-elect Graham Allatt as Director	For	
	Resolution 4(d). Re-elect Eric Anstee as Director	For	
	Resolution 4(e). Re-elect Rodney Duke as Director	For	
	Resolution 4(f). Re-elect Mary McNamara as Director	For	
	Resolution 4(g). Re-elect Nathan Moss as Director	For	
	Resolution 4(h). Re-elect Timothy Hanford as Director	For	

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	Resolution 4(i). Re-elect Andrew Golding as Director	For	
	Resolution 4(j). Re-elect April Talintyre as Director	For	
	Resolution 5. Reappoint KPMG LLP as Auditors	For	
	Resolution 6. Authorise Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	For	
	Resolution 9. Authorise EU Political Donations and Expenditure	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Partners Group Holding AG AGM 10/05/2017 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 15 per Share	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees Poor performance linkage 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 5.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 16 Million	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 81.2 Million	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Undue ratcheting up of pay
	Resolution 6.1a. Elect Peter Wuffli as Director and Board Chairman	For	
	Resolution 6.1b. Elect Charles Dallara as Director	For	
	Resolution 6.1c. Elect Grace del Rosario-Castano as Director	For	
	Resolution 6.1d. Elect Marcel Erni as Director	For	
	Resolution 6.1e. Elect Michelle Felman as Director	For	
	Resolution 6.1f. Elect Alfred Gantner as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 6.1g. Elect Steffen Meister as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 6.1h. Elect Eric Strutz as	For	

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	Director		
	Resolution 6.1i. Elect Patrick Ward as Director	For	
	Resolution 6.1j. Elect Urs Wietlisbach as Director	For	
	Resolution 6.2.1. Appoint Grace del Rosario-Castano as Member of the Compensation Committee	For	
	Resolution 6.2.2. Appoint Steffen Meister as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.2.3. Appoint Peter Wuffli as Member of the Compensation Committee	For	
	Resolution 6.3. Designate Alexander Eckenstein as Independent Proxy	For	
	Resolution 6.4. Ratify KPMG 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
Peugeot SA AGM 10/05/2017 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 0.48 per Share	For	
	Resolution 4. Approve Maintain of Pension Scheme Agreement for Management Board Members	For	

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Resolution 5. Reelect Pamela Knapp as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 6. Reelect Helle Kristoffersen as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 7. Reelect Henri Philippe Reichstul as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Resolution 8. Reelect Geoffroy Roux De Bezieux 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 9. Ratify Appointment of Jack Azoulay as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
Resolution 10. Elect Florence Verzelen as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 11. Elect Benedicte Juyaux as Representative of Employee Shareholders to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 12. Renew Appointment of Mazars as Auditor	For	
Resolution 13. Appoint Jean-Marc Deslandes as Alternate Auditor	For	
Resolution 14. Renew Appointment of Ernst & Young et Autres as Auditor	For	
Resolution 15. Renew Appointment of Auditex as Alternate Auditor	For	
Resolution 16. Approve Remuneration Policy of the Chairman of the Management Board	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
Resolution 17. Approve Remuneration Policy of Members of the Management Board	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
Resolution 18. Approve Remuneration	For	

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	Policy of Members of the Supervisory Board		
	Resolution 19. Non-Binding Vote on Compensation of Carlos Tavares, Chairman of the Management Board	For	
	Resolution 20. Non-Binding Vote on Compensation of Jean-Baptiste Chasseloup de Chatillon, Gregoire Olivier, Maxime Picat, Jean-Christophe Quemard the Members of Management Board	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. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves up to Aggregate Nominal Amount of EUR 215,936,439	For	
	Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 86,374,575	For	
	Resolution 25. 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 86,374,575	For	
	Resolution 26. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	

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	Resolution 27. Authorize Capital Increase of Up to EUR 86,374,575 for Future Exchange Offers	For	
	Resolution 28. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 29. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 350,675,796	For	
	Resolution 30. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 31. Authorize Issuance of up to 39,727,324 Warrants (BSA) Reserved for Companies Belonging to General Motors Company	For	
	Resolution 32. Authorize Management Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 33. Amend Article 10 of Bylaws Re: Employee Shareholder Representative on the Supervisory Board	For	
	Resolution 34. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Power Assets Holdings Limited AGM 10/05/2017 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 Fok Kin Ning, Canning 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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			<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3b. Elect Andrew John Hunter as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Ip Yuk-keung, Albert as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3d. Elect Li Tzar Kuoi, Victor as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3e. Elect Tsai Chao Chung, Charles as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	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
Rentokil Initial plc AGM 10/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of bonus deferral
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Chris Geoghegan as Director	For	
	Resolution 5. Re-elect John McAdam as Director	For	

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	Resolution 6. Re-elect Richard Burrows as Director	For	
	Resolution 7. Re-elect Andy Ransom as Director	For	
	Resolution 8. Re-elect Angela Seymour-Jackson as Director	For	
	Resolution 9. Re-elect Julie Southern as Director	For	
	Resolution 10. Re-elect Jeremy Townsend as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Royal Boskalis Westminster N.V. AGM 10/05/2017 NETHERLANDS	Resolution 4a. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5b. Approve Dividends of EUR 1.00 Per Share	For	
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Sanofi AGM 10/05/2017 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 2.96 per Share	For	
	Resolution 4. Approve Auditors' Special Report on New Related-Party Transactions	For	
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.750 Million	For	
	Resolution 6. Reelect Fabienne Lecorvaisier 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 proposed term is just one year over our preferred term . Also, they are an experienced and independent director and therefore the board composition will be better than last year.</p>
	Resolution 7. Elect Bernard Charles as	For (Exceptional)	The proposed term of office for this director is four years. We do not

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	Director		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 proposed term is just one year over our preferred term . Also, they are an experienced and independent director and therefore the board composition will be better than last year.. Item 8: Elect Melanie Lee as Director
	Resolution 8. Elect Melanie Lee 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 proposed term is just one year over our preferred term . Also, they are an experienced and independent director and therefore the board composition will be better than last year.
	Resolution 9. Approve Remuneration Policy for Chairman of the Board	For	
	Resolution 10. Approve Remuneration Policy for CEO	Against	<ul style="list-style-type: none"> Excessive pay levels Inappropriate service contract(s)
	Resolution 11. Non-Binding Vote on Compensation of Serge Weinberg, Chairman of the Board	For	
	Resolution 12. Non-Binding Vote on Compensation of Olivier Brandicourt, CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 13. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.289 Billion	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without	For	

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	Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million		
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	For	
	Resolution 18. 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 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Amend Article 11 of Bylaws Re: Board of Directors	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
SAP SE	Resolution 2. Approve Allocation of Income	For	

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AGM 10/05/2017 GERMANY	and Dividends of EUR 1.25 per Share		
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2017	For	
Event	Resolution	Vote Action	Voting Reason
Service Corporation International AGM 10/05/2017 UNITED STATES	Resolution 1.1. Elect Director Thomas L. Ryan	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Clifton H. 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 1.3. Elect Director W. Blair Waltrip	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
	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"> LTIs too short term focussed Potentially excessive awards
	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

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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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 7. 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.
Event	Resolution	Vote Action	Voting Reason
Silver Wheaton Corp. AGM 10/05/2017 CANADA	Resolution a1. Elect Director George L. Brack	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution a2. Elect Director John A. Brough	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution a3. Elect Director R. Peter Gillin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution a4. Elect Director Chantal Gosselin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution a5. Elect Director Douglas M. Holtby	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution a6. Elect Director Charles A. Jeannes	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Silver Wheaton Corp. is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to energy and water</p>

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			use, air emissions, water emissions and waste. We note that the company provided a public response on its carbon data to the CDP 2016. The company does not, however, publish any quantitative health & safety data. We look forward to enhanced reporting next year.
	Resolution a7. Elect Director Eduardo Luna	Against	<ul style="list-style-type: none"> Too many other time commitments SEE issues and no vote on ARAs
	Resolution a8. Elect Director Randy V. J. Smallwood	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution b. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution c. Change Company Name to Wheaton Precious Metals Corp.	For	
	Resolution d. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Simon Property Group, Inc. AGM 10/05/2017 UNITED STATES	Resolution 1a. Elect Director Glyn F. Aeppel	For	
	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	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 Gary M. Rodkin	For	
	Resolution 1g. Elect Director Daniel C.	For	

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	Smith		
	Resolution 1h. 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
	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. 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
Skyworks Solutions, Inc. AGM 10/05/2017 UNITED STATES	Resolution 1.1. Elect Director David J. Aldrich	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 Kevin L. Beebe	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 Timothy R. Furey	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 Liam K. Griffin	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Skyworks Solutions, Inc. is exposed to

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			environmental risks associated with water pollution, waste generation and water use. We note that the 2016 Sustainability Report contains data on water use; energy use, CO2 emissions; hazardous and municipal waste. However the company does not disclose its data coverage. The company declined to submit a 2016 CDP questionnaire. In light of this continued lack of reporting, we recommend abstaining, and encourage Skyworks Solutions to improve the scope of its reporting in the future.
	Resolution 1.5. Elect Director Balakrishnan S. Iyer	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 Christine King	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director David P. McGlade	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 David J. McLachlan	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 Robert A. Schriesheim	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"> • Lack of performance related pay
	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.

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Event	Resolution	Vote Action	Voting Reason
Societe BIC SA AGM 10/05/2017 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 3.45 per Share	For	
	Resolution 4. Approve Remuneration of Directors in the Aggregate Amount of EUR 502,400	For	
	Resolution 5. 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 6. Reelect Francois Bich as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7. Reelect Marie-Pauline Chandon-Moet as Director	For	
	Resolution 8. Elect Candace Matthews as Director	For	
	Resolution 9. Renew Appointment of Deloitte et Associates as Auditor	For	
	Resolution 10. Renew Appointment of BEAS as Alternate Auditor	For	
	Resolution 11. Renew Appointment of Grant Thornton as Auditor	For	
	Resolution 12. Renew Appointment of IGEC as Alternate Auditor	For	
	Resolution 13. Non-Binding Vote on Compensation of Bruno Bich, Chairman of the Board, and then Chairman and CEO	For	

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	Resolution 14. Non-Binding Vote on Compensation of Mario Guevara, CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 15. Non-Binding Vote on Compensation of Francois Bich, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 16. Non-Binding Vote on Compensation of Gonzalve Bich, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 17. Non-Binding Vote on Compensation of James DiPietro, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 18. Non-Binding Vote on Compensation of Marie-Aimee Bich-Dufour, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 19. Approve Remuneration Policy of Chairman of the Board, CEO and Vice-CEOs	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Insert Article 10 bis of Bylaws Re: Employee Representative	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
SUEZ SA AGM 10/05/2017 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	

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	Resolution 4. Ratify Appointment of Francesco Caltagirone as Director	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Regarding Ongoing Transactions	For	
	Resolution 6. Approve Remuneration Policy for Chairman	For	
	Resolution 7. Non-Binding Vote on Compensation of Gerard Mestrallet, Chairman	For	
	Resolution 8. Approve Remuneration Policy for CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Non-Binding Vote on Compensation of Jean-Louis Chaussade, CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	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. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 451 Million	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 226 Million	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Private Placements, up to Aggregate Nominal Amount of EUR	For	

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	226 Million		
	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 of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 17. Authorize Capital Increase of Up to EUR 226 Million for Future Exchange Offers	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 20. Approve Restricted Stock Plan in Connection with Employee Stock Purchase Plans	For	
	Resolution 21. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 12-20 at EUR 451 Million	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Sun Art Retail Group Limited AGM 10/05/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Desmond Murray as Director	For	

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	Resolution 3b. Elect He Yi as Director	For	
	Resolution 3c. Elect Huang Ming-Tuan 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
Event	Resolution	Vote Action	Voting Reason
Sun Life Financial Inc. AGM 10/05/2017 CANADA	Resolution 1.1. Elect Director William D. Anderson	For	
	Resolution 1.2. Elect Director Dean A. Connor	For	
	Resolution 1.3. Elect Director Stephanie L. Coyles	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 Sara Grootwassink Lewis	For	
	Resolution 1.7. Elect Director Christopher J. McCormick	For	

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	Resolution 1.8. Elect Director Scott F. Powers	For	
	Resolution 1.9. Elect Director Real Raymond	For	
	Resolution 1.10. Elect Director Hugh D. Segal	For	
	Resolution 1.11. Elect Director Barbara G. Stymiest	For	
	Resolution 1.12. Elect Director A. Greig Woodring	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Temenos Group AG AGM 10/05/2017 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Dividends of CHF 0.55 per Share from Capital Contribution Reserves	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. Approve Creation of CHF 69.5 Million Pool of Capital without Preemptive Rights	For (Exceptional)	<p>The authority would enable the Board to issue the equivalent of 19.6% 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. In this case the company explained the importance of certainty of funding when bidding and the risk of being excluded due to</p>

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			requirement to go back to shareholders for approval. Given the small size of the company compared to industry peers management deem that 20% flexibility is essential. It should be noted that the company has not used the full authority since 2008 and most recent acquisitions have been debt funded. Management also confirmed that should the company bid for a target which would require significant equity funding, provided the transaction is in the public domain, management would consult with significant shareholders. Given the company's strong track record in delivering value, and the explanation provided regarding the bidding process, we are supportive of the capital authorisation.
	Resolution 6.1. Approve Remuneration of Directors in the Amount of USD 7.4 Million	For	
	Resolution 6.2. Approve Remuneration of Executive Committee in the Amount of USD 18.5 Million	For	
	Resolution 7.1. Elect Peter Spenser as Director	For	
	Resolution 7.2.1. Reelect Andreas Andreades as Director and Board Chairman	For	
	Resolution 7.2.2. Reelect Sergio Giacoletto-Roggio as Director	For	
	Resolution 7.2.3. Reelect George Koukis as Director	For	
	Resolution 7.2.4. Reelect Ian Cookson as Director	For	
	Resolution 7.2.5. Reelect Thilbault de Tersant as Director	For	
	Resolution 7.2.6. Reelect Erik Hansen as Director	For	
	Resolution 7.2.7. Reelect Yok Tak Amy Yip	For	

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	as Director		
	Resolution 8.1. Appoint Yok Tak Amy Yip as Member of the Compensation Committee	For	
	Resolution 8.2.1. Appoint Sergio Giacoletto-Roggio as Member of the Compensation Committee	For	
	Resolution 8.2.2. Appoint Ian Cookson as Member of the Compensation Committee	For	
	Resolution 8.2.3. Appoint Erik Hansen as Member of the Compensation Committee	For	
	Resolution 9. Designate Perreard de Boccard as Independent Proxy	For	
	Resolution 10. Ratify PricewaterhouseCoopers SA as Auditors	For (Exceptional)	The company paid significant non-audit related fees to PWC during the course of the year which may impair independence. The company provided a reasonable justification related to support for recent transactions and tax related advice. We will monitor future payments and strongly encourage the audit committee to ensure non-audit related service are kept at levels that would not call into question the quality of the audit.
	Resolution 11. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Vesuvius Plc AGM 10/05/2017 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	

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	Resolution 5. Re-elect Christer Gardell as Director	For	
	Resolution 6. Re-elect Hock Goh as Director	For	
	Resolution 7. Re-elect Jane Hinkley as Director	For	
	Resolution 8. Re-elect Douglas Hurt as Director	For	
	Resolution 9. Elect Holly Koeppel as Director	For	
	Resolution 10. Re-elect John McDonough as Director	For	
	Resolution 11. Re-elect Francois Wanecq as Director	For	
	Resolution 12. Re-elect Guy Young as Director	For	
	Resolution 13. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Volkswagen AG AGM 10/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.00 per Ordinary Share and EUR 2.06 per Preferred Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member M. Mueller for Fiscal 2016	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action Material governance concerns Company/Directors being investigated
	Resolution 3.2. Approve Discharge of Management Board Member K. Blessing for Fiscal 2016	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action Material governance concerns Company/Directors being investigated
	Resolution 3.3. Approve Discharge of Management Board Member H. Diess for Fiscal 2016	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action Material governance concerns Company/Directors being investigated
	Resolution 3.4. Approve Discharge of Management Board Member F.J. Garcia Sanz for Fiscal 2016	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action Material governance concerns Company/Directors being investigated
	Resolution 3.5. Approve Discharge of Management Board Member J. Heizmann for Fiscal 2016	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action Material governance concerns Company/Directors being investigated

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	Resolution 3.6. Approve Discharge of Management Board Member C. Hohmann-Dennhardt for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 3.7. Approve Discharge of Management Board Member A. Renschler for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 3.8. Approve Discharge of Management Board Member R. Stadler for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 3.9. Approve Discharge of Management Board Member F. Witter for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.1. Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.2. Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.3. Approve Discharge of Supervisory Board Member H.A. Al-Abdulla for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated

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	Resolution 4.4. Approve Discharge of Supervisory Board Member A. Al Baker for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.5. Approve Discharge of Supervisory Board Member H. S. Al-Jaber for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.6. Approve Discharge of Supervisory Board Member B. Dietze for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.7. Approve Discharge of Supervisory Board Member A. Falkengren for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.8. Approve Discharge of Supervisory Board Member H.-P. Fischer for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.9. Approve Discharge of Supervisory Board Member U. Fritsch for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.10. Approve Discharge of Supervisory Board Member B. Froehlich for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated

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	Resolution 4.11. Approve Discharge of Supervisory Board Member U. Hueck for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.12. Approve Discharge of Supervisory Board Member J. Jaervklo for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.13. Approve Discharge of Supervisory Board Member L. Kiesling for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.14. Approve Discharge of Supervisory Board Member O. Lies for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.15. Approve Discharge of Supervisory Board Member P. Mosch for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.16. Approve Discharge of Supervisory Board Member B. Osterloh for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.17. Approve Discharge of Supervisory Board Member H.M. Piech for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated

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	Resolution 4.18. Approve Discharge of Supervisory Board Member F.O. Porsche for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.19. Approve Discharge of Supervisory Board Member W. Porsche for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.20. Approve Discharge of Supervisory Board Member S. Weil for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.21. Approve Discharge of Supervisory Board Member S. Wolf for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.22. Approve Discharge of Supervisory Board Member T. Zwiebler for Fiscal 2016	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 5. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate service contract(s) • Inappropriate discretionary payments
	Resolution 6. Approve Remuneration of Supervisory Board	For	
	Resolution 7. Approve Affiliation Agreement with Subsidiary Volkswagen Beteiligungsverwaltung GmbH	For	

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	Resolution 8.1. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017	For	
	Resolution 8.2. Ratify PricewaterhouseCoopers GmbH as Auditors for the First Half of Fiscal 2017	For	
	Resolution 8.3. Ratify PricewaterhouseCoopers as Auditors for the First Quarter of Fiscal 2018	For	
Event	Resolution	Vote Action	Voting Reason
Westinghouse Air Brake Technologies Corporation AGM 10/05/2017 UNITED STATES	Resolution 1.1. Elect Director Philippe Alfroid	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. WABTEC is exposed to environmental risks associated with water pollution, energy use and water use. We note that the Sustainability Report dated December 2013 contains environmental performance data for 2011 and 2012 but we would like to see more recent data in the public domain. The company submitted a response to the CDP in 2016 but does not disclose any quantitative data and stated that climate change "is yet to be fully integrated into their decision making". We deteriorate our vote this year to an abstain and recommend the company to disclose data on their environmental performance.</p>
	Resolution 1.2. Elect Director Raymond T. Betler	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 Emilio A. Fernandez	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 1.4. Elect Director Lee B. Foster, II	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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"> Remuneration committee not entirely independent The company can provide loans for the exercise of options Potentially excessive awards Inadequate change of control provisions
	Resolution 5. Amend Non-Employee Director Omnibus Stock Plan	For	
	Resolution 6. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Wharf (Holdings) Ltd. AGM 10/05/2017 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 Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 2b. Elect Doreen Yuk Fong Lee as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2c. Elect Vincent Kang Fang as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 2d. Elect David Muir Turnbull as Director	For	
	Resolution 3a. Approve Increase in Rate of Annual Fee Payable to Chairman of the Company	For	
	Resolution 3b. Approve Increase in Rate of Annual Fee Payable to Directors Other than the Chairman	For	
	Resolution 3c. Approve Increase in Rate of Annual Fee Payable to Audit Committee Members	For	
	Resolution 3d. Approve Annual Fee Payable to the Remuneration Committee Members	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
Event	Resolution	Vote Action	Voting Reason
Worldpay Group Plc AGM 10/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve US Employee Stock Purchase Plan	For	

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	Resolution 4. Reappoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Re-elect John Allan as Director	For	
	Resolution 8. Re-elect Philip Jansen as Director	For	
	Resolution 9. Re-elect Ron Kalifa as Director	For	
	Resolution 10. Re-elect Rick Medlock as Director	For	
	Resolution 11. Re-elect Deanna Oppenheimer as Director	For	
	Resolution 12. Re-elect Sir Michael Rake as Director	For	
	Resolution 13. Elect Karen Richardson as Director	For	
	Resolution 14. Re-elect Martin Scicluna as Director	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital	For	

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	Investment		
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Xylem Inc. AGM 10/05/2017 UNITED STATES	Resolution 1a. Elect Director Curtis J. Crawford	For	
	Resolution 1b. Elect Director Robert F. Friel	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1c. Elect Director Sten E. Jakobsson	For	
	Resolution 1d. Elect Director Steven R. Loranger	For	
	Resolution 1e. Elect Director Surya N. Mohapatra	For	
	Resolution 1f. Elect Director Jerome A. Peribere	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"> Lack of performance related pay
	Resolution 4. Amend Articles	For	
Event	Resolution	Vote Action	Voting Reason
3M Company AGM 09/05/2017 UNITED STATES	Resolution 1a. Elect Director Sondra L. Barbour	For	
	Resolution 1b. Elect Director Thomas "Tony" K. Brown	For	
	Resolution 1c. Elect Director Vance D.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Coffman		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director David B. Dillon	For	
	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 Gregory R. Page	For	
	Resolution 1j. Elect Director Inge G. Thulin	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1k. Elect Director Patricia A. Woertz	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"> Lack of performance related pay
	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. 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.- Specifically, shareholders would benefit from additional information on how existing fair employment policies and procedures have resulted in action to

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			address fair employment concerns, particularly in Israel and the Palestinian Territories. Given the company's existing disclosures and policies on fair employment topics, it should not be unduly burdensome or otherwise disadvantageous for 3M to enhance its transparency or implement the fair employment Principles laid out in the proposal.
Event	Resolution	Vote Action	Voting Reason
4imprint Group plc AGM 09/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For (Exceptional)	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Charles Brady as Director	For	
	Resolution 5. Re-elect Kevin Lyons-Tarr as Director	For	
	Resolution 6. Re-elect Paul Moody as Director	For	
	Resolution 7. Re-elect Andrew Scull as Director	For	
	Resolution 8. Re-elect David Seekings as Director	For	
	Resolution 9. Re-elect John Warren as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Whilst disclosure continues to lag somewhat in respect of the annual bonus plan (2015 Incentive Plan), we have exceptionally supported the remuneration report as disclosure has significantly improved on previous remuneration reports, which we welcome. Although the full performance matrix is not disclosed, the Company has provided the threshold and maximum targets which drove the bonus payouts, with indicative scenarios illustrating points in between. Forward-looking salary details have also been provided this information was not

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			disclosed in previous remuneration reports. The CEO and CFO received bonuses equal to 40% of salary in respect of 2016. We note that there has been no disclosure regarding the bonus targets for Andrew Scull, the UK-based Director but we are mindful that his bonus was modest at 8% of salary. We have noted the 12% salary increases awarded during the year for the CEO and CFO. The Report states that the increase for the CEO reflects the fact that the Executive Chairman became Non-Executive in September 2015 and the CEO assumed additional duties and responsibilities. With regard to the CFO, the Report states that since his appointment in April 2015 he assumed additional duties and responsibilities. We are comfortable with these explanations and are mindful that overall pay levels are prudent.
	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Alexandria Real Estate Equities, Inc. AGM 09/05/2017 UNITED STATES	Resolution 1.1. Elect Director Joel S. Marcus	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Steven R. Hash	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director John L. Atkins, III	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 1.4. Elect Director James P. Cain	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Maria C. Freire	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Richard H. Klein	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 James H. Richardson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Inappropriate service contract(s) Lack of performance related pay
	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. Increase Authorized Common Stock	For	
	Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
AMETEK, Inc. AGM 09/05/2017 UNITED STATES	Resolution 1.1. Elect Director Thomas A. Amato	For	
	Resolution 1.2. Elect Director Anthony J. Conti	For	
	Resolution 1.3. Elect Director Frank S. Hermance	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.4. Elect Director Gretchen W. McClain	For	
	Resolution 2. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Named Executive Officers' Compensation		<ul style="list-style-type: none"> Concerns over generosity of arrangements Concerns over generous benefits
	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
ASM Pacific Technology Limited AGM 09/05/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Deloitte Touche Tohmatsu 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	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	For	
	Resolution 7. Amend Memorandum and Articles of Association	For	
	Resolution 8. Adopt Memorandum and Articles of Association	For	
	Resolution 9. Elect Lee Wai Kwong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 10. Elect Robin Gerard Ng Cher Tat as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 11. Elect Tsui Ching Man, Stanley as Director	For	
	Resolution 12. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 13. Approve Terms of Appointment for All Existing Directors	For	
Event	Resolution	Vote Action	Voting Reason
Autoliv Inc. AGM 09/05/2017 UNITED STATES	Resolution 1.1. Elect Director Robert W. Alspaugh	For	
	Resolution 1.2. Elect Director Jan Carlson	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 1.3. Elect Director Aicha Evans	For	
	Resolution 1.4. Elect Director Leif Johansson	For	
	Resolution 1.5. Elect Director David E. Kepler	For	
	Resolution 1.6. Elect Director Franz-Josef Kortum	For	
	Resolution 1.7. Elect Director Xiaozhi Liu	For	
	Resolution 1.8. Elect Director James M. Ringle	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Kazuhiko Sakamoto	For	
	Resolution 1.10. Elect Director Wolfgang Ziebart	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. 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-

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			pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young AB as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. AGM 09/05/2017 ISRAEL	Resolution 2. Approve Dividend Distribution	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 Non-independent Chairman
	Resolution 3.2. Reelect Or 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 3.3. 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 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 3.5. 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 3.6. Elect David Granot as Independent Director	For	
	Resolution 4. Issue Indemnification Agreement to David Granot	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Amend Monthly Compensation of CEO	For	
Event	Resolution	Vote Action	Voting Reason

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Boston Scientific Corporation AGM 09/05/2017 UNITED STATES	Resolution 1a. Elect Director Nelda J. Connors	For	
	Resolution 1b. Elect Director Charles J. Dockendorff	For	
	Resolution 1c. Elect Director Yoshiaki Fujimori	For	
	Resolution 1d. Elect Director Donna A. James	For	
	Resolution 1e. Elect Director Edward J. Ludwig	For	
	Resolution 1f. Elect Director Stephen P. MacMillan	For	
	Resolution 1g. Elect Director Michael F. Mahoney	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1h. Elect Director David J. Roux	For	
	Resolution 1i. Elect Director John E. Sununu	For	
	Resolution 1j. Elect Director Ellen M. Zane	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. 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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Capital & Regional plc AGM 09/05/2017	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	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Reappoint Deloitte LLP as Auditors	For (Exceptional)	Deloitte LLP has served as the Company's auditors since 1998, 19 years ago. 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, this is not a vote against as we note from the annual report that the Company intends to put the audit out to tender at least every ten years as recommended by the Code (the audit was last put out to tender in 2009, so we expect another to be done in 2019 at the latest).
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect John Clare as Director	For	
	Resolution 7. Re-elect Hugh Scott-Barrett as Director	Against	<ul style="list-style-type: none"> Chairman who was prev CEO
	Resolution 8. Elect Lawrence Hutchings as Director	For	
	Resolution 9. Re-elect Charles Staveley as Director	For	
	Resolution 10. Re-elect Tony Hales as Director	For	
	Resolution 11. Elect Wessel Hamman as Director	For	
	Resolution 12. Re-elect Ian Krieger as Director	For	
	Resolution 13. Re-elect Louis Norval as Director	For	
	Resolution 14. Re-elect Laura Whyte as	For	

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	Director		
	Resolution 15. Elect Guillaume Poitrinal as Director	For	
	Resolution 16. Approve Deferred Bonus Share 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
China Oceanwide Holdings Limited AGM 09/05/2017 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Qin Dingguo as Director	For	
	Resolution 2b. Elect Zheng Dong as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2c. Elect Zhao Yingwei as Director	For	
	Resolution 2d. Elect Qi Zixin as Director	For	
	Resolution 2e. Authorize Board to Fix Remuneration of Directors	For	

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	Resolution 3. Approve PricewaterhouseCoopers 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. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
CIT Group Inc. AGM 09/05/2017 UNITED STATES	Resolution 1a. Elect Director Ellen R. Alemany	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Michael L. Brosnan	For	
	Resolution 1c. Elect Director Michael A. Carpenter	For	
	Resolution 1d. Elect Director Dorene C. Dominguez	For	
	Resolution 1e. Elect Director Alan Frank	For	
	Resolution 1f. Elect Director William M. Freeman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director R. Brad Oates	For	
	Resolution 1h. Elect Director Marianne Miller Parrs	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Gerald Rosenfeld	For	
	Resolution 1j. Elect Director John R. Ryan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Sheila A.	For	

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	Stamps		
	Resolution 1I. 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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
Cummins Inc. AGM 09/05/2017 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	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3. Elect Director Franklin R. Chang Diaz	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Elect Director Bruno V. Di Leo Allen	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 5. Elect Director Stephen B. Dobbs	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Elect Director Robert K. Herdman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Elect Director Alexis M. Herman	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 Director Thomas J. Lynch	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 9. Elect Director William I. Miller	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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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 10. Elect Director Georgia R. Nelson	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 11. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 12. 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 13. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options Potentially excessive awards
	Resolution 15. Provide Proxy Access Right	For	
	Resolution 16. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted as the larger aggregation limit in this proxy access proposal would enhance the proxy access right while still maintaining safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
Danaher Corporation AGM 09/05/2017 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	Against	<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 J. Hugin	For	
	Resolution 1.4. Elect Director Thomas P. Joyce, Jr.	For	

Schedule of voting on company resolutions



Resolution 1.5. Elect Director Teri List-Stoll	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
Resolution 1.6. 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 1.7. Elect Director Mitchell P. Rales	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
Resolution 1.8. Elect Director Steven M. Rales	Against	<ul style="list-style-type: none"> Non-independent Chairman
Resolution 1.9. 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 1.10. 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
Resolution 1.11. Elect Director Raymond C. Stevens	For	
Resolution 1.12. 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. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> 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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
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.
Resolution 7. Report on Goals to Reduce	For (Exceptional)	A vote for this proposal is warranted, as additional information on GHG

Schedule of voting on company resolutions



	Greenhouse Gas Emissions		emissions, GHG reduction goals, and oversight of the company's GHG emissions management and reduction activities would allow shareholders to better assess the company's management of these emissions and related performance.
Event	Resolution	Vote Action	Voting Reason
DiGi.Com Bhd AGM 09/05/2017 MALAYSIA	Resolution 1. Elect Saw Choo Boon as Director	For	
	Resolution 2. Elect Yasmin Binti Aladad Khan as Director	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
DST Systems, Inc. AGM 09/05/2017 UNITED STATES	Resolution 1.1. Elect Director Joseph C. Antonellis	For	
	Resolution 1.2. Elect Director Jerome H. Bailey	For	
	Resolution 1.3. Elect Director Lynn Dorsey Bleil	For	
	Resolution 1.4. Elect Director Gary D. Forsee	For	
	Resolution 1.5. Elect Director Stephen C. Hooley	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

Schedule of voting on company resolutions



	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"> Lack of performance related pay
	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
First Republic Bank AGM 09/05/2017 UNITED STATES	Resolution 1a. Elect Director James H. Herbert, II	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Katherine August-deWilde	For	
	Resolution 1c. Elect Director Thomas J. Barrack, Jr.	For	
	Resolution 1d. Elect Director Frank J. Fahrenkopf, Jr.	For	
	Resolution 1e. Elect Director L. Martin Gibbs	For	
	Resolution 1f. Elect Director Boris Groysberg	For	
	Resolution 1g. Elect Director Sandra R. Hernandez	For	
	Resolution 1h. Elect Director Pamela J. Joyner	For	
	Resolution 1i. Elect Director Reynold Levy	For	
	Resolution 1j. Elect Director Duncan L. Niederauer	For	
	Resolution 1k. Elect Director George G.C. Parker	For	

Schedule of voting on company resolutions



	Resolution 11. Elect Director Cheryl Spielman	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 7. Prepare Employment Diversity Report and Report on Diversity Policies	For (Exceptional)	A vote for this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity policies, initiatives, and management's efforts to address related risks.
Event	Resolution	Vote Action	Voting Reason
Franco-Nevada Corp. AGM 09/05/2017 CANADA	Resolution 1.1. Elect Director Pierre Lassonde	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director David Harquail	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Tom Albanese	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Too many other time commitments
	Resolution 1.4. Elect Director Derek W. Evans	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Graham Farquharson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Catharine Farrow	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1.7. Elect Director Louis Gignac	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Randall Oliphant	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director David R. Peterson	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. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
George Weston Ltd. AGM 09/05/2017 CANADA	Resolution 1.1. Elect Director Isabelle Marcoux	For	
	Resolution 1.2. Elect Director Sarabjit S. Marwah	For	
	Resolution 1.3. Elect Director Gordon M. Nixon	For	
	Resolution 1.4. Elect Director J. Robert S. Prichard	For	
	Resolution 1.5. Elect Director Thomas F. Rahilly	For	
	Resolution 1.6. Elect Director Robert Sawyer	For	
	Resolution 1.7. Elect Director Christi Strauss	For	
	Resolution 1.8. Elect Director Barbara Stymiest	For	
	Resolution 1.9. Elect Director Alannah Weston	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings

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	Resolution 1.10. Elect Director Galen G. Weston	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	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
Grafton Group Plc AGM 09/05/2017 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Re-elect Michael Roney as Director	For	
	Resolution 2b. Re-elect Frank van Zanten as Director	For	
	Resolution 2c. Re-elect Paul Hampden Smith as Director	For	
	Resolution 2d. Elect Susan Murray as Director	For	
	Resolution 2e. Elect Vincent Crowley 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 4. Approve Remuneration Report	For	
	Resolution 5. Approve Remuneration Policy	For	
	Resolution 6. Approve Increase in the Aggregate Limit of Fees Payable to	For	

Schedule of voting on company resolutions



	Directors		
	Resolution 7. Authorise the Company to Call EGM with Two Weeks' Notice	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 Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Shares	For	
	Resolution 12. Authorise Reissuance of Repurchased Shares	For	
	Resolution 13. Amend Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Henderson High Income Trust PLC AGM 09/05/2017 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 Bell as Director	For	
	Resolution 5. Re-elect Janet Walker as Director	For	
	Resolution 6. Appoint PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Dividend Policy	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hutchison Telecommunications Hong Kong Holdings Limited AGM 09/05/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Fok Kin Ning, Canning as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Too many other time commitments
	Resolution 3b. Elect Woo Chiu Man, Cliff as Director	For	
	Resolution 3c. Elect Lai Kai Ming, Dominic as Director	For	
	Resolution 3d. Elect Edith Shih as Director	For	
	Resolution 3e. Elect Cheong Ying Chew, Henry as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3f. Authorize Board to Fix the Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and	For	

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	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
Event	Resolution	Vote Action	Voting Reason
Industrivarden AB Class A AGM 09/05/2017 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9b. Approve Allocation of Income and Dividends of SEK 5.25 Per Share	For	
	Resolution 9c. Approve May 11, 2017 as Record Date for Dividend Payment	For	
	Resolution 9d. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of	For	

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	Directors in the Amount of SEK 2 Million for Chairman, SEK 1.2 Million for Vice Chairman, and SEK 600,000 for Other Directors		
	Resolution 12a. Reelect Pär Boman as Director	For	
	Resolution 12b. Reelect Christian Caspar as Director	For	
	Resolution 12c. Reelect Bengt Kjell as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 12d. Reelect Nina Linander as Director	For	
	Resolution 12e. Reelect Fredrik Lundberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 12f. Reelect Annika Lundius as Director	For	
	Resolution 12g. Reelect Lars Pettersson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 12h. Reelect Helena Stjernholm as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 12i. Reelect Fredrik Lundberg as Board Chairman	Against	<ul style="list-style-type: none"> Too many other time commitments Lack of independence
	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	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Lack of independence on committee

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	For Executive Management		
	Resolution 17. Approve 2017 Share Matching Plan for Key Employees	For	
	Resolution 18a. Adopt a Vision for Absolute Gender Equality on All Levels Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18b. Instruct the Board to Set Up a Working Group Concerning Gender and Ethnicity	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18c. Require the Results from the Working Group Concerning Item 18a to be Annually Published	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
	Resolution 18e. Do not Allow Directors to Invoice Director's Fees via Legal Entity	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18f. Instruct the Nomination Committee to Pay Extra Attention to Questions Concerning Ethics, Gender, and Ethnicity	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18g. Request Board to Propose to the Appropriate Authority to Bring About a Changed Regulation in the Area Relating to Item 18e	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18h. Instruct the Board to Prepare a Proposal for the Representation of Small- and Midsized Shareholders in the Board and Nomination Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18i. Amend Articles of Association: Both Class A Shares and Class CShares are Entitled to One Vote	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Each		
	Resolution 18j. 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 18k. Amend Articles Re: Former Politicians on the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18l. Request Board to Propose to the Government of Sweden to Draw Attention to the Need to Implement a Ban on Lobbying for Politicians	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Kuhne & Nagel International AG AGM 09/05/2017 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 5.50 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1a. Reelect Renato Fassbind as Director	For	
	Resolution 4.1b. Reelect Juergen Fitschen as Director	For	
	Resolution 4.1c. Reelect Karl Gernandt as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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	For	

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	Resolution 4.1g. Reelect Hauke Stars as Director	For	
	Resolution 4.1h. Reelect Martin Wittig as Director	For	
	Resolution 4.1i. Reelect Joerg Wolle as Director	For	
	Resolution 4.2. Reelect Joerg Wolle as Board Chairman	For	
	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 4.4. Designate Kurt Gubler as Independent Proxy	For	
	Resolution 4.5. Ratify Ernst & Young AG as Auditors	For	
	Resolution 5.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Lack of independence on committee
	Resolution 5.2. Approve Remuneration of Directors in the Amount of CHF 6 Million	For	
	Resolution 5.3. Approve Remuneration of Executive Committee in the Amount of CHF 21 Million	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 6. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
L3 Technologies, Inc.	Resolution 1a. Elect Director Claude R.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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AGM 09/05/2017 UNITED STATES	Canizares		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director Thomas A. Corcoran	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 Ann E. Dunwoody	For	
	Resolution 1d. Elect Director Lewis Kramer	For	
	Resolution 1e. Elect Director Robert B. Millard	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 Lloyd W. Newton	For	
	Resolution 1g. Elect Director Vincent Pagano, Jr.	For	
	Resolution 1h. Elect Director H. Hugh Shelton	For	
	Resolution 1i. Elect Director Arthur L. Simon	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 Michael T. Strianese	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. Eliminate Supermajority Vote Requirement	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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-

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			pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Leggett & Platt, Incorporated AGM 09/05/2017 UNITED STATES	Resolution 1a. Elect Director Robert E. Brunner	For	
	Resolution 1b. Elect Director Robert G. Culp, III	For	
	Resolution 1c. Elect Director R. Ted Enloe, III	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 Manuel A. Fernandez	For	
	Resolution 1e. Elect Director Matthew C. Flanigan	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Karl G. Glassman	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Director Joseph W. McClanathan	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 Judy C. Odom	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 Phoebe A. 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. 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"> Lack of performance related pay
	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.

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Event	Resolution	Vote Action	Voting Reason
Loews Corporation AGM 09/05/2017 UNITED STATES	Resolution 1a. Elect Director Lawrence S. Bacow	For	
	Resolution 1b. Elect Director Ann E. Berman	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 Joseph L. Bower	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 D. Davidson	For	
	Resolution 1e. Elect Director Charles M. Diker	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 Jacob A. Frenkel	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 Paul J. Fribourg	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 Walter L. 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 1i. 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 1j. Elect Director Ken Miller	For	
	Resolution 1k. Elect Director Andrew H. Tisch	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 1l. Elect Director James S. Tisch	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1m. Elect Director Jonathan M. Tisch	Against	<ul style="list-style-type: none"> Non-independent Chairman

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	Resolution 1n. Elect Director Anthony Welters	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. 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	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
MDU Resources Group, Inc. AGM 09/05/2017 UNITED STATES	Resolution 1.1. Elect Director Thomas Everist	Against	<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 B. Fagg	Against	<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 David L. Goodin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Mark A. Hellerstein	For	
	Resolution 1.5. Elect Director A. Bart Holaday	For	
	Resolution 1.6. Elect Director Dennis 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 1.7. Elect Director William E. McCracken	For	
	Resolution 1.8. Elect Director Patricia L. Moss	Against	<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 Harry J. Pearce	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman

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	Resolution 1.10. Elect Director John K. 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 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. 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. 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
Newell Brands Inc AGM 09/05/2017 UNITED STATES	Resolution 1a. Elect Director Ian G.H. Ashken	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. 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 1c. Elect Director Kevin C. Conroy	For	
	Resolution 1d. 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 1e. Elect Director Michael T. Cowhig	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1f. Elect Director Domenico De Sole	For	
	Resolution 1g. Elect Director Martin E. Franklin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Ros L'Esperance	For	

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	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	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 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 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
NiSource Inc AGM 09/05/2017 UNITED STATES	Resolution 1.1. Elect Director Richard A. Abdoo	For	
	Resolution 1.2. Elect Director Peter A. Altabef	For	
	Resolution 1.3. Elect Director Aristides S. Candris	For	
	Resolution 1.4. Elect Director Wayne S. DeVeydt	For	
	Resolution 1.5. Elect Director Joseph Hamrock	For	
	Resolution 1.6. Elect Director Deborah A. Henretta	For	
	Resolution 1.7. Elect Director Michael E.	For	

Schedule of voting on company resolutions



	Jesanis		
	Resolution 1.8. Elect Director Kevin T. Kabat	For	
	Resolution 1.9. Elect Director Richard L. Thompson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.10. Elect Director Carolyn Y. Woo	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. 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
O'Reilly Automotive, Inc. AGM 09/05/2017 UNITED STATES	Resolution 1a. Elect Director David O'Reilly	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1b. Elect Director Charles H. O'Reilly Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Larry O'Reilly	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Rosalie O'Reilly Wooten	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Jay D. Burchfield	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 Thomas T. Hendrickson	For	
	Resolution 1g. Elect Director Paul R. Lederer	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 R.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Murphy		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Ronald Rashkow	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"> Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Inadequate change of control provisions
	Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted because a 10 percent threshold is more reasonable given the company's ownership structure.
Event	Resolution	Vote Action	Voting Reason
Paysafe Group Plc AGM 09/05/2017 ISLE OF MAN	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. Re-elect Dennis Jones as Director	For	
	Resolution 4. Re-elect Joel Leonoff as Director	For	
	Resolution 5. Re-elect Brian McArthur-Muscroft as Director	For	
	Resolution 6. Re-elect Andrew Dark as Director	For	
	Resolution 7. Re-elect Ian Francis as	For	

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	Director		
	Resolution 8. Re-elect Brahm Gelfand as Director	For	
	Resolution 9. Re-elect Ian Jenks as Director	For	
	Resolution 10. Elect Jennifer Allerton as Director	For	
	Resolution 11. Elect Karen Guerra as Director	For	
	Resolution 12. Appoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Pentair plc AGM 09/05/2017 UNITED STATES	Resolution 1a. Elect Director Glynis A. 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 1b. Elect Director Jerry W. Burris	For	
	Resolution 1c. Elect Director Carol Anthony (John) Davidson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1d. Elect Director Jacques Esculier	For	
	Resolution 1e. Elect Director Edward P. Garden	For	
	Resolution 1f. Elect Director T. Michael Glenn	For	
	Resolution 1g. Elect Director David H. Y. Ho	For	
	Resolution 1h. Elect Director Randall J. Hogan	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1i. Elect Director David A. 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 1j. Elect Director Ronald L. Merriman	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 T. Monahan	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 Billie Ida Williamson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of performance related pay • Poor performance linkage • Concerns over generosity of arrangements
	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 Deloitte & Touche 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

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	Resolution 5. Determine Price Range for Reissuance of Treasury Shares	For	
	Resolution 6. Provide Proxy Access Right	For	
Event	Resolution	Vote Action	Voting Reason
Potash Corporation of Saskatchewan Inc. AGM 09/05/2017 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 Aaron W. Regent	For	
	Resolution 1.10. Elect Director Jochen E. Tilk	For	
	Resolution 1.11. Elect Director Zoe A. Yujnovich	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	Against	<ul style="list-style-type: none"> Lack of performance related pay

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Event	Resolution	Vote Action	Voting Reason
PPB Group Bhd. AGM 09/05/2017 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors for the Financial Year Ended December 31, 2016	For	
	Resolution 3. Approve Directors' Benefits for the Period from January 31, 2017 to May 31, 2018	For	
	Resolution 4. Elect Lim Soon Huat as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 5. Elect Ahmad Riza bin Basir as Director	For	
	Resolution 6. Elect Oh Siew Nam as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 7. Approve Mazars PLT 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 PGEO Group Sdn Bhd	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Kuok Brothers Sdn Berhad	For	
	Resolution 11. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason

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Prudential Financial, Inc. AGM 09/05/2017 UNITED STATES	Resolution 1.1. Elect Director Thomas J. Baltimore, Jr.	For	
	Resolution 1.2. Elect Director Gilbert F. Casellas	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Mark B. Grier	For	
	Resolution 1.4. Elect Director Martina Hund-Mejean	For	
	Resolution 1.5. Elect Director Karl J. Krapek	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Peter R. Lighte	For	
	Resolution 1.7. Elect Director George Paz	For	
	Resolution 1.8. Elect Director Sandra Pianalto	For	
	Resolution 1.9. Elect Director Christine A. Poon	For	
	Resolution 1.10. Elect Director Douglas A. Scovanner	For	
	Resolution 1.11. Elect Director John R. Strangfeld	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.12. Elect Director Michael A. Todman	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"> Lack of performance related pay
	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.

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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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Rightmove plc AGM 09/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Specific performance targets are not disclosed for annual bonuses awarded during the year. However, given the highly modest nature of the total opportunity and the actual payout this does not represent particular cause for concern for shareholders.
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2000 (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 KPMG were reappointed in 2013 following a competitive tender process, the Group anticipates that the next requirement to tender its audit will be for the 2023 calendar accounting year. These timeframes will ensure compliance with the provisions of the CMA Statutory Audit Services Order 2014 and EU Audit Directive and Regulation, effective 17 June 2016. We understand the position of the company and as their tenure is less than 20 years we will support. However, we would like to see a change of auditor by

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			2020.
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Scott Forbes as Director	For (Exceptional)	We note that Mr Forbes previously served as the chief executive and consequently is not considered independent. Normally we would encourage companies to transition to an independent chair to ensure a balanced and effective board. In this case we see the merit in Mr Forbes leadership during a period of change in the executive team and do not have particular governance concerns at this time.
	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 Ashley Martin as Director	For	
	Resolution 12. Re-elect Rakhi Goss-Custard as Director	For	
	Resolution 13. Elect Jacqueline de Rojas 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase	For	

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	of Ordinary Shares		
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Approve Deferred Share Bonus Plan	For	
	Resolution 21. Approve Sharesave Plan	For	
Event	Resolution	Vote Action	Voting Reason
Savills plc AGM 09/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Excessive pay levels Pay too short term focussed
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Nicholas Ferguson as Director	For	
	Resolution 6. Re-elect Jeremy Helsby as Director	For	
	Resolution 7. Re-elect Tim Freshwater as Director	For	
	Resolution 8. Re-elect Liz Hewitt as Director	For	
	Resolution 9. Re-elect Charles McVeigh as Director	For	
	Resolution 10. Re-elect Rupert Robson as	For	

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	Director		
	Resolution 11. Re-elect Simon Shaw as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Scripps Networks Interactive, Inc. Class A AGM 09/05/2017 UNITED STATES	Resolution 1.1. Elect Director Jarl Mohn	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Nicholas B. Paumgarten	For	
	Resolution 1.3. Elect Director Jeffrey Sagansky	For	
	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
Shanghai Lujiazui Finance & Trade Zone	Resolution 1. Approve Annual Report and	For	

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Development Co., Ltd. Class B AGM 09/05/2017 CHINA	Summary		
	Resolution 2. Approve Report of the Board of Directors, Annual Work Report and 2017 Work Plan	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve 2017 Financial Budget Report	For	
	Resolution 7. Approve 2017 Financing Plan	For	
	Resolution 8. Approve Profit Distribution	For	
	Resolution 9. Approve Acceptance of Loan from Controlling Shareholders	For	
	Resolution 10. Approve Appointment of Financial Report Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve 2017 Remuneration Budget for Directors and Supervisors	For	
	Resolution 12. Elect Qiao Wenjun as Independent Director	For (Exceptional)	<p>The board seeks shareholder approval for the election of Qiao Wenjun as independent director of the company to replace Yan Xuehai who resigned due to personal reasons. After election, the board will include three independent directors and is 37.5 percent independent. The nomination of candidates was made by Shanghai Lujiazui Group Co., Ltd, the company's controlling shareholder. The board has verified the legitimacy of the nominating shareholder to make such nominations and considers the nominees qualified for election.</p>

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	Resolution 13. Approve Shareholder Return Plan in the Next Three Years	For	
Event	Resolution	Vote Action	Voting Reason
Solvay SA AGM 09/05/2017 BELGIUM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.45 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.b.1. Reelect Nicolas Boel as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 6.b.2. Reelect Jean-Pierre Clamadieu as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other directorships
	Resolution 6.b.3. Reelect Bernard de Laguiche as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.b.4. Reelect Herve Coppens d'Eeckenbrugge as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.b.5. Reelect Evelyn du Monceau as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.b.6. Reelect Francoise de Viron as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.b.7. Reelect Amparo Moraleda as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.c.1. Indicate Herve Coppens d'Eeckenbrugge as Independent Board Member	For	

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	Resolution 6.c.2. Indicate Evelyn du Monceau as Independent Board Member	For	
	Resolution 6.c.3. Indicate Francoise de Viron as Independent Board Member	For	
	Resolution 6.c.4. Indicate Amparo Moraleda as Independent Board Member	For	
	Resolution 6.d. Elect Agnes Lemarchand as Director	For	
	Resolution 6.e. Indicate Agnes Lemarchand as Independent Board Member	For	
Event	Resolution	Vote Action	Voting Reason
Spirax-Sarco Engineering PLC AGM 09/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 3. Amend Performance Share Plan	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Reappoint Deloitte LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Re-elect Bill Whiteley as Director	For	
	Resolution 9. Re-elect Nicholas Anderson as Director	For	
	Resolution 10. Elect Kevin Boyd as	For	

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	Director		
	Resolution 11. Re-elect Neil Daws as Director	For	
	Resolution 12. Re-elect Jay Whalen as Director	For	
	Resolution 13. Re-elect Jamie Pike as Director	For	
	Resolution 14. Elect Jane Kingston as Director	For	
	Resolution 15. Re-elect Dr Trudy Schoolenberg as Director	For	
	Resolution 16. Re-elect Clive Watson as Director	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	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Tele2 AB Class B AGM 09/05/2017 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 10. Accept Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 5.23 Per Share	For	
	Resolution 12. Approve Discharge of Board and President	For	
	Resolution 13. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 14. Approve Remuneration of Directors in the Amount of SEK 1.58 Million to Chair and SEK 575,000 to Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 15a. Reelect Sofia Bergendorff as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 15b. Reelect Georgi Ganey as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 15c. Reelect Cynthia Gordon as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 15d. Reelect Irina Hemmers as Director	For	
	Resolution 15e. Reelect Eamonn O'Hare as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 15f. Reelect Mike Parton as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 15g. Reelect Carl Smits-Nusteling as Director	For	

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Resolution 15h. Elect Anders Bjorkman as New Director	For	
Resolution 16. Elect Mike Parton as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
Resolution 17. Ratify Deloitte as Auditors	For	
Resolution 18. Authorize Chairman of Board and Representatives of at Least Three of Company's Largest Shareholders to Serve on Nominating Committee	For	
Resolution 19. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
Resolution 20. Approve 2017 Long-Term Incentive Plan and Associated Formalities	For	
Resolution 21. Approve Synthetic Stock Option Plan for Key Employees	For	
Resolution 22. Authorize Share Repurchase Program	For	
Resolution 23a. Adopt a Zero Vision for Workplace Accidents	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Resolution 23b. Instruct the Board to Set Up a Working Group Concerning Workplace Accidents	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Resolution 23c. Require the Results from the Working Group Concerning Item 23b to be Annually Published	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Resolution 23d. Adopt a Vision for Absolute Gender Equality on All Levels Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Resolution 23e. Instruct the Board to Set Up a Working Group Concerning Gender	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	and Ethnicity Diversification Within the Company		
	Resolution 23f. Require the Results from the Working Group Concerning Item 23e to be Annually Published	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 23g. Request Board to Take Necessary Action to Create a Shareholders' Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 23h. Prohibit Directors from Being Able to Invoice Director's Fees via Swedish and Foreign Legal Entities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 23i. Instruct the Nomination Committee to Pay Extra Attention to Questions Concerning Ethics, Gender, and Ethnicity	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 23j. Request Board to Propose to the Appropriate Authority to Bring About a Changed Regulation in the Area Relating to Item 23h	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 23k. Amend Articles Re: Equal Voting Rights	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 23l. 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 23m. Amend Articles Re: Former Politicians on the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 23n. Request Board to Propose to the Swedish Government to Draw Attention to the Need for Introducing a "Politician Quarantine"	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 23o. Instruct the Board to	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Prepare a Proposal for the Representation of Small- and Midsized Shareholders in the Board and Nomination Committee		
	Resolution 23p. Request Board to Propose to the Swedish Government to Draw Attention to the Need for a Reform in the Area Relating to Item 23o	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 23q. Instruct Special Examiner to Review Internal and External Representation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 23r. Instruct Board to Prepare a Proposal for a Representation Policy Characterized by Restrictiveness to be Approved at the 2018 AGM or Next Upcoming General Meeting	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 24. Conduct Investigation of the Company's Efforts to Ensure that the Current Members of the Board and Management Meet the Relevant Requirements of Laws, Regulations and the Ethical Values that Society Imposes on Individuals in Senior Positions	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Telefonica Deutschland Holding AG AGM 09/05/2017 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 2016	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.1. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017	For	

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	Resolution 5.2. Ratify PricewaterhouseCoopers GmbH as Auditors for the 2018 Interim Financial Statements Until the 2018 AGM	For	
	Resolution 6.1. Reelect Eva Sanz 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 Not independent and lack of independence on Board Non-independent Chairman
	Resolution 6.2. Reelect Angel Boix 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 6.3. Reelect Laura de Baquedano to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 6.4. Reelect Peter Erskine 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. Reelect Patricia Gonzalez 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 6.6. Reelect Michael Hoffmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.7. Reelect Enrique Malo 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. Reelect Sally Ashford to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Tobii AB AGM 09/05/2017	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	

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SWEDEN	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7a. Accept Financial Statements and Statutory Reports	For	
	Resolution 7b. Approve Allocation of Income and and Omission of Dividends	For	
	Resolution 7c. Approve Discharge of Board and President	For	
	Resolution 8. Determine Number of Directors (6) and Deputy Directors (0) of Board; Determine Number of Auditors (1)	For	
	Resolution 9. Approve Remuneration of Directors in the Amount of SEK 500,000 for Chairman and SEK 200,000 for Other Directors; Approve Fees for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 10. Reelect Kent Sander (Chairman), John Elvesjö, Nils Bernhard, Åsa Hedin, Heli Arantola and Jan Wäreby as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 11. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 12. Authorize Chairman of Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 13. Approve Remuneration Policy And Other Terms of Employment	For (Exceptional)	Specific performance targets are not disclosed for annual bonuses awarded during the year. However, given the highly modest nature of

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	For Executive Management		the total opportunity and the actual payout this does not represent particular cause for concern for shareholders.
	Resolution 14. Approve Creation of Pool of Capital without Preemptive Rights	For	
	Resolution 15. Approve Issuance of Warrants for Incentive Program	Abstain	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Tractor Supply Company AGM 09/05/2017 UNITED STATES	Resolution 1.1. Elect Director Cynthia T. Jamison	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Johnston C. Adams	For	
	Resolution 1.3. Elect Director Peter D. Bewley	For	
	Resolution 1.4. Elect Director Ramkumar Krishnan	For	
	Resolution 1.5. Elect Director George MacKenzie	For	
	Resolution 1.6. Elect Director Edna K. 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 1.7. Elect Director Mark J. Weikel	For	
	Resolution 1.8. Elect Director Gregory A. Sandfort	Against	<ul style="list-style-type: none"> 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 performance related pay
	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-

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			pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Waters Corporation AGM 09/05/2017 UNITED STATES	Resolution 1.1. 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 1.2. Elect Director Douglas A. Berthiaume	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.3. 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 1.4. 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 1.5. Elect Director Christopher A. Kuebler	Against	<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 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 1.7. Elect Director Christopher J. O'Connell	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director JoAnn A. Reed	Against	<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 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 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"> Lack of performance related pay
	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.

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	Resolution 5. Amend Omnibus Stock Plan	Against	Remuneration committee not entirely independent
	Resolution 6. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholder rights and the proposal includes appropriate safeguards.
Event	Resolution	Vote Action	Voting Reason
William Hill PLC AGM 09/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company, especially as William Hill PLC is exposed to risks associated with bribery. However, the company has a Code of Conduct in place which outlines the basics of its approach to bribery, corruption and fraud. It also states that the anti-bribery policy is communicated to employees and reviewed periodically. We would encourage the company to disclose details of their performance in this area (e.g. data on bribery training) and will consider deteriorating the vote next year if no further details will be published.
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Mark Brooker as Director	For	
	Resolution 6. Elect John O'Reilly as Director	For	
	Resolution 7. Elect Robin Terrell as Director	For	
	Resolution 8. Re-elect Gareth Davis as Director	For	

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	Resolution 9. Re-elect Philip Bowcock as Director	For	
	Resolution 10. Re-elect Sir Roy Gardner as Director	For	
	Resolution 11. Re-elect Georgina Harvey as Director	For	
	Resolution 12. Re-elect Ashley Highfield as Director	For	
	Resolution 13. Re-elect David Lowden as Director	For	
	Resolution 14. Re-elect Imelda Walsh as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For (Exceptional)	Under normal circumstances we would have voted against the auditors as the company has retained the same auditor 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 have exceptionally supported the reappointment of Deloitte as we note that the Audit Committee has disclosed plans to put the audit out to tender in FY2018.
	Resolution 16. Authorise the Audit & Risk Management 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 Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Approve Executive Deferred Share Bonus Plan	For	
	Resolution 23. Amend Performance Share Plan	For	
	Resolution 24. Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Wyndham Worldwide Corporation AGM 09/05/2017 UNITED STATES	Resolution 1a. Elect Director Myra J. Biblowit	For	
	Resolution 1b. Elect Director Louise F. Brady	For	
	Resolution 1c. Elect Director James E. Buckman	For	
	Resolution 1d. Elect Director George Herrera	For	
	Resolution 1e. Elect Director Stephen P. Holmes	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director Brian Mulroney	For	
	Resolution 1g. Elect Director Pauline D.E. Richards	For	
	Resolution 1h. 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 performance related pay

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	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	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Report on Political Contributions Disclosure	For (Exceptional)	A vote for this resolution is warranted, as the company does not provide comprehensive disclosure regarding its direct political contributions, trade association memberships, payments, or related management-level oversight mechanisms.
Event	Resolution	Vote Action	Voting Reason
Centrica plc AGM 08/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Joan Gillman as Director	For	
	Resolution 5. Elect Stephen Hester as Director	For	
	Resolution 6. Elect Scott Wheway as Director	For	
	Resolution 7. Re-elect Rick Haythornthwaite as Director	For	
	Resolution 8. Re-elect Iain Conn as Director	For	
	Resolution 9. Re-elect Jeff Bell as Director	For	
	Resolution 10. Re-elect Margherita Della Valle as Director	For	

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	Resolution 11. Re-elect Mark Hanafin as Director	For	
	Resolution 12. Re-elect Mark Hodges as Director	For	
	Resolution 13. Re-elect Lesley Knox as Director	For	
	Resolution 14. Re-elect Carlos Pascual as Director	For	
	Resolution 15. Re-elect Steve Pusey as Director	For	
	Resolution 16. Appoint Deloitte LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Approve 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 without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Costain Group PLC AGM 08/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Dr Paul Golby as Director	For	
	Resolution 6. Re-elect James Morley as Director	For	
	Resolution 7. Re-elect Alison Wood as Director	For	
	Resolution 8. Appoint 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. Approve Increase in Borrowing Limit	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase	For	

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	of Ordinary Shares		
	Resolution 16. Authorise the Company to Call General Meeting with Two Week's Notice	For	
Event	Resolution	Vote Action	Voting Reason
Digital Realty Trust, Inc. AGM 08/05/2017 UNITED STATES	Resolution 1a. Elect Director Dennis E. Singleton	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 Non-independent Chairman
	Resolution 1b. Elect Director Laurence A. Chapman	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 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	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director William G. LaPerch	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Afshin Mohebbi	For	
	Resolution 1g. Elect Director Mark R. Patterson	For	
	Resolution 1h. Elect Director A. William Stein	For	
	Resolution 1i. Elect Director Robert H. Zerbst	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify	For	

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	Named Executive Officers' Compensation		
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Energy Development Corp. AGM 08/05/2017 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, 2016	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 6.1. Elect Oscar M. Lopez as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 6.2. Elect Federico R. Lopez 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 6.3. 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 6.4. 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 6.5. 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 6.6. Elect Victor Emmanuel B. Santos, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.7. Elect Richard B. Tantoco as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 6.8. Elect Joaquin E. Quintos IV as Director	Against	• Not independent and lack of independence on Board
	Resolution 6.9. Elect Manuel I. Ayala as Director	For	
	Resolution 6.10. Elect Edgar O. Chua as Director	For	
	Resolution 6.11. Elect Francisco Ed. Lim as Director	For	
	Resolution 7. Approve the Appointment of SGV & Co. as the External Auditor	For	
	Resolution 8. Approve Other Matters	Against	• Inappropriate proposal
	Resolution 10. Adjournment	For	
Event	Resolution	Vote Action	Voting Reason
Hermes Property Unit Trust EGM 08/05/2017	Resolution 1. Appoint National Westminster Bank plc as Trustee of Hermes Property Unit Trust	For	
	Resolution 2. Adopt the Supplemental Trust Deed	For	
Event	Resolution	Vote Action	Voting Reason
ING Groep NV AGM 08/05/2017 NETHERLANDS	Resolution 2e. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3b. Approve Dividends of EUR 0.66 Per Share	For	
	Resolution 4a. Approve Discharge of Management Board	Abstain	• No vote on remuneration report
	Resolution 4b. Approve Discharge of Supervisory Board	Abstain	• No vote on remuneration report
	Resolution 5b. Approve Increase Maximum Ratio Between Fixed and Variable Components of Remuneration	For	

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	Resolution 6a. Reelect Ralph Hamers to Management Board	Abstain	• Proposed term in office is too long
	Resolution 6b. Elect Steven van Rijswijk to Management Board	Abstain	• Proposed term in office is too long
	Resolution 6c. Elect Koos Timmermans to Management Board	Abstain	• Proposed term in office is too long
	Resolution 7a. Reelect Hermann-Josef Lamberti to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 7b. Reelect Robert Reibestein to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 7c. Reelect Jeroen van der Veer to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 7d. Elect Jan Peter Balkenende to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 7e. Elect Margarete Haase to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 7f. Elect Hans Wijers to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 8a. Authorize Issuance of Shares with Preemptive Rights up to 40 Percent of the Issued Share Capital	For	
	Resolution 8b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restricting/Excluding Preemptive Rights	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Inter Pipeline Ltd.	Resolution 1. Fix Number of Directors at Nine	For	

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AGM 08/05/2017 CANADA	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	
	Resolution 2.7. Elect Director Brant Sangster	For	
	Resolution 2.8. Elect Director Margaret McKenzie	For	
	Resolution 2.9. Elect Director Christian Bayle	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
	Resolution 4. Approve Shareholder Rights Plan	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
International Paper Company AGM 08/05/2017 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	

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	Resolution 1d. Elect Director Ilene S. Gordon	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1e. Elect Director Jay L. Johnson	For	
	Resolution 1f. Elect Director Stacey J. Mobley	For	
	Resolution 1g. Elect Director Kathryn D. Sullivan	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	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director William G. Walter	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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. 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. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this item is warranted because a policy requiring pro-rata vesting of equity upon a change in control would further align the interests of executives with shareholders.
Event	Resolution	Vote Action	Voting Reason
Israel Corporation Ltd.	Resolution 1. Elect Yehoshua Rosenzweig	For	

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EGM 08/05/2017 ISRAEL	as External Director		
Event	Resolution	Vote Action	Voting Reason
Kinnevik AB Class B AGM 08/05/2017 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 8.00 Per Share	For	
	Resolution 12. Approve Discharge of Board and President	For	
	Resolution 13a. Amend Articles Re: Number of Board Members	For	
	Resolution 13b. Determine Number of Members (11) and Deputy Members (0) of Board	For	
	Resolution 14. Approve Remuneration of Directors in the Amount of SEK 2.3 Million for the Chairman, SEK 1.1 Million for Vice Chairmen, and SEK 550,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	

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	Resolution 15a. Reelect Tom Boardman as Director	For	
	Resolution 15b. Reelect Anders Borg as Director	For	
	Resolution 15c. Reelect Dame Amelia Fawcett as Director	For	
	Resolution 15d. Reelect Wilhelm Klingspor as Director	For	
	Resolution 15e. Reelect Lothar Lanz as Director	For	
	Resolution 15f. Reelect Erik Mitteregger as Director	For	
	Resolution 15g. Reelect Mario Queiroz as Director	For	
	Resolution 15h. Reelect John Shakeshaft as Director	For	
	Resolution 15i. Reelect Cristina Stenbeck as Director	For	
	Resolution 15j. Elect Cynthia Gordon as New Director	For	
	Resolution 15k. Elect Henrik Poulsen as New Director	For	
	Resolution 16. Reelect Tom Boardman as Board Chairman	For	
	Resolution 17. Ratify Deloitte as Auditors	For	
	Resolution 18. Authorize Representatives of at Least Three of Company's Largest Shareholders to Serve on Nominating Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 19. Approve Remuneration	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

Schedule of voting on company resolutions



	Policy And Other Terms of Employment For Executive Management		<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 20a. Approve Incentive Plan (LTI 2017)	For	
	Resolution 20b. Approve Issuance of Class C Shares	For	
	Resolution 20c. Authorize Repurchase of Class C Shares	For	
	Resolution 20d. Approve Transfer of Shares	For	
	Resolution 21. Approve Synthetic Stock Option Plan for Kinnevik Employees	For	
	Resolution 22. Authorize Share Repurchase Program	For	
	Resolution 23. Amend Corporate Purpose	For	
	Resolution 24a. Adopt a Zero Vision Regarding Accidents in Work Place Accidents in the Company and Subsidiaries	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 24b. Require Board to Appoint Working Group Regarding Accidents in Work Place Accidents in the Company and Subsidiaries	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 24c. Instruct the Board to Yearly Report to the AGM in Writing the Progress Concerning Workplace Accidents	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 24d. Adopt a Vision for Absolute Gender Equality on All Levels Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 24e. Instruct the Board to Set Up a Working Group Concerning Gender	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	and Ethnicity Diversification Within the Company		
	Resolution 24f. Require the Results from the Working Group Concerning Item 24e to be Annually Published	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 24g. Request Board to Take Necessary Action to Create a Shareholders' Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 24h. Prohibit Directors from Being Able to Invoice Director's Fees via Swedish and Foreign Legal Entities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 24i. Instruct the Nomination Committee to Pay Extra Attention to Questions Concerning Ethics, Gender, and Ethnicity	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 24j. Request Board to Propose to the Appropriate Authority to Bring About a Changed Regulation in the Area Relating to Item 24h	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 24k. 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 24l. 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 24m. Amend Articles Re: Former Politicians on the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 24n. Request Board to Propose to the Swedish Government to Draw Attention to the Need for Introducing a	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	"Cooling-Off Period" for Politicians		
	Resolution 24o. Instruct the Board to Prepare a Proposal for the Representation of Small- and Midsized Shareholders in the Board and Nomination Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 24p. Request Board to Propose to the Swedish Government Draw Attention to the Possible Reform in the Area	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 24q. Request Special Examination of the Internal and External Entertainment in the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 24r. Instruct the Board to Prepare a Proposal of a Policy Concerning Internal and External Entertainment in the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Lifestyle International Holdings Limited AGM 08/05/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Lau Luen Hung, Thomas 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 3b. Elect Hui Chiu Chung as Director	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 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	For	

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	Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration		
	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 08/05/2017 UNITED STATES	Resolution 1a. Elect Director Sukhpal Singh Ahluwalia	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 A. Clinton Allen	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 Robert M. Hanser	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Joseph M. Holsten	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 Non-independent Chairman
	Resolution 1e. Elect Director Blythe J. McGarvie	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Paul M. Meister	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 John F. O'Brien	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 1h. Elect Director Guhan Subramanian	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director William M. Webster, IV	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 Dominick Zarcone	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. LKQ is exposed to environmental risks associated with water pollution, energy use and water use. We would expect this company to publish absolute or normalised data on its recent environmental performance but this information is not available in the public domain. The company has not provided a response on its carbon data to the CDP. In light of the lack of environmental performance data, we are moving our vote to an abstain this year. We look forward to reviewing improved disclosure next year.</p>
	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)	<p>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.</p>
Event	Resolution	Vote Action	Voting Reason
PureTech Health PLC	Resolution 1. Accept Financial Statements	For	

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AGM 08/05/2017 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 3. Re-elect Joichi Ito as Director	For	
	Resolution 4. Re-elect Dr Raju Kucherlapati as Director	For	
	Resolution 5. Re-elect Dr John LaMattina as Director	For	
	Resolution 6. Re-elect Dame Marjorie Scardino as Director	For	
	Resolution 7. Re-elect Christopher Viehbach as Director	For	
	Resolution 8. Re-elect Dr Robert Langer as Director	For	
	Resolution 9. Re-elect Dr Bennett Shapiro as Director	For	
	Resolution 10. Re-elect Daphne Zohar as Director	For	
	Resolution 11. Re-elect Stephen Muniz 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	

Schedule of voting on company resolutions



	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Co., Ltd. Class H EGM 08/05/2017 CHINA	Resolution 1.1. Approve Parties to Transaction in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.2. Approve Transaction Subjects in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.

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	Resolution 1.3. Approve Basis of Pricing and Transaction Price in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.4. Approve Arrangement for Profit or Loss for Period in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.5. Approve Procedures for Transfer of Ownership and Liability for Breach of Contract in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.

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	Resolution 1.6. Approve Class and Nominal Value of Shares to be Issued in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.7. Approve Target Subscribers for Shares to be Issued in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.8. Approve Method of Issuance and Subscription for Shares in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.

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	Resolution 1.9. Approve Pricing Benchmark Date, Basis of Pricing and Issue Price for Issuance of Shares in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.10. Approve Number of Shares to be Issued in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.11. Approve Lock-up Period Arrangement in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.

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	Resolution 1.12. Approve Listing Place of the Shares to be Issued in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.13. Approve Treatment for the Company's Undistributed Retained Earnings Prior to the Shares Issuance in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.14. Approve The Validity of the Resolutions in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.

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Resolution 1.15. Approve Class and Nominal Value of Shares to be Issued in Relation to Issuance of Shares for Supporting Funds Raising	For (Exceptional)	Shareholder approval is sought for the issuance of A shares of not more than 20 percent of the company's issued share capital prior to the Proposed Acquisition to no more than 10 specific target subscribers, including SEC and Shanghai Guosheng Group Investment Co., Ltd. (SGGI).
Resolution 1.16. Approve Target Subscribers and Methods of Subscription in Relation to Issuance of Shares for Supporting Funds Raising	For (Exceptional)	Shareholder approval is sought for the issuance of A shares of not more than 20 percent of the company's issued share capital prior to the Proposed Acquisition to no more than 10 specific target subscribers, including SEC and Shanghai Guosheng Group Investment Co., Ltd. (SGGI).
Resolution 1.17. Approve Issue Price in Relation to Issuance of Shares for Supporting Funds Raising	For (Exceptional)	Shareholder approval is sought for the issuance of A shares of not more than 20 percent of the company's issued share capital prior to the Proposed Acquisition to no more than 10 specific target subscribers, including SEC and Shanghai Guosheng Group Investment Co., Ltd. (SGGI).
Resolution 1.18. Approve Number of Shares to be Issued in Relation to Issuance of Shares for Supporting Funds Raising	For (Exceptional)	Shareholder approval is sought for the issuance of A shares of not more than 20 percent of the company's issued share capital prior to the Proposed Acquisition to no more than 10 specific target subscribers, including SEC and Shanghai Guosheng Group Investment Co., Ltd. (SGGI).
Resolution 1.19. Approve Use of Proceeds in Relation to Issuance of Shares for Supporting Funds Raising	For (Exceptional)	Shareholder approval is sought for the issuance of A shares of not more than 20 percent of the company's issued share capital prior to the Proposed Acquisition to no more than 10 specific target subscribers, including SEC and Shanghai Guosheng Group Investment Co., Ltd. (SGGI).
Resolution 1.20. Approve Lock-up Period Arrangement in Relation to Issuance of Shares for Supporting Funds Raising	For (Exceptional)	Shareholder approval is sought for the issuance of A shares of not more than 20 percent of the company's issued share capital prior to the Proposed Acquisition to no more than 10 specific target subscribers, including SEC and Shanghai Guosheng Group Investment Co., Ltd. (SGGI).

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			(SGGI).
	Resolution 1.21. Approve Listing Place of the Shares to be Issued in Relation to Issuance of Shares for Supporting Funds Raising	For (Exceptional)	Shareholder approval is sought for the issuance of A shares of not more than 20 percent of the company's issued share capital prior to the Proposed Acquisition to no more than 10 specific target subscribers, including SEC and Shanghai Guosheng Group Investment Co., Ltd. (SGGI).
	Resolution 1.22. Approve Validity of the Resolutions in Relation to Issuance of Shares for Supporting Funds Raising	For (Exceptional)	Shareholder approval is sought for the issuance of A shares of not more than 20 percent of the company's issued share capital prior to the Proposed Acquisition to no more than 10 specific target subscribers, including SEC and Shanghai Guosheng Group Investment Co., Ltd. (SGGI).
	Resolution 2. Approve Report for Assets Acquisition by Issuance of Shares and Supporting Funds Raising by the Company and Its Summary	For (Exceptional)	Shareholder approval is sought for the issuance of A shares of not more than 20 percent of the company's issued share capital prior to the Proposed Acquisition to no more than 10 specific target subscribers, including SEC and Shanghai Guosheng Group Investment Co., Ltd. (SGGI).
	Resolution 3. Approve Execution of Assets Acquisition by Issuance of Shares Agreement	For	
	Resolution 4. Approve Execution of Profit Compensation Agreement	For	
	Resolution 5. Approve Execution of Share Subscription Agreement	For (Exceptional)	Shareholder approval is sought for the issuance of A shares of not more than 20 percent of the company's issued share capital prior to the Proposed Acquisition to no more than 10 specific target subscribers, including SEC and Shanghai Guosheng Group Investment Co., Ltd. (SGGI).
	Resolution 6. Approve Possible Dilution of Company's Current Earnings per Share as Result of the Transaction and Remedial Measures	For (Exceptional)	Shareholder approval is sought for the issuance of A shares of not more than 20 percent of the company's issued share capital prior to the Proposed Acquisition to no more than 10 specific target subscribers, including SEC and Shanghai Guosheng Group Investment Co., Ltd.

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			(SGGI).
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 8. Approve Report on the Use of Proceeds from the Previous Fund Raising Activities	For	
	Resolution 1. Approve Connected Transactions Involving Assets Acquisition by Issuance of Shares and Supporting Funds Raising	For	
	Resolution 2. Approve Independence of Appraisal Firms, Reasonableness of Appraisal Assumptions, Relevance between Appraisal Methodology and Purpose and Fairness of Valuation in Connection with the Transaction	For	
	Resolution 3. Approve Relevant Reports Issued by Audit Firms and Asset Appraisal Firms in Respect of the Transaction	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 4. Approve Compliance with Relevant Laws and Regulations of the Assets Acquisition by Issuance of Shares and Supporting Funds Raising	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group

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			Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 5. Approve Compliance by the Company with Clause 4 Under Requirements on Certain Issues Concerning Regulating the Material Asset Reorganizations of Listed Companies	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Co., Ltd. Class H EGM 08/05/2017 CHINA	Resolution 1.1. Approve Parties to Transaction in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.2. Approve Transaction Subjects in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration

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			Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.3. Approve Basis of Pricing and Transaction Price in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.4. Approve Arrangement for Profit or Loss for Period in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.5. Approve Procedures for Transfer of Ownership and Liability for Breach of Contract in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration

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			Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.6. Approve Class and Nominal Value of Shares to be Issued in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.7. Approve Target Subscribers for Shares to be Issued in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.8. Approve Method of Issuance and Subscription for Shares in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration

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			Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.9. Approve Pricing Benchmark Date, Basis of Pricing and Issue Price in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.10. Approve Number of Shares to be Issued in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.11. Approve Lock-up Period Arrangement in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration

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			Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.12. Approve Listing Place of the Shares to be Issued in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.13. Approve Treatment for the Company's Undistributed Retained Earnings Prior to Shares Issuance in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.14. Approve Validity of the Resolutions in Relation to Assets Acquisition by Issuance of Shares	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration

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			Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 1.15. Approve Class and Nominal Value of Shares to be Issued in Relation to Issuance of Shares for Supporting Funds Raising	For (Exceptional)	Shareholder approval is sought for the issuance of A shares of not more than 20 percent of the company's issued share capital prior to the Proposed Acquisition to no more than 10 specific target subscribers, including SEC and Shanghai Guosheng Group Investment Co., Ltd. (SGGI).
	Resolution 1.16. Approve Target Subscribers and Methods of Subscription in Relation to Issuance of Shares for Supporting Funds Raising	For (Exceptional)	Shareholder approval is sought for the issuance of A shares of not more than 20 percent of the company's issued share capital prior to the Proposed Acquisition to no more than 10 specific target subscribers, including SEC and Shanghai Guosheng Group Investment Co., Ltd. (SGGI).
	Resolution 1.17. Approve Issue Price in Relation to Issuance of Shares for Supporting Funds Raising	For (Exceptional)	Shareholder approval is sought for the issuance of A shares of not more than 20 percent of the company's issued share capital prior to the Proposed Acquisition to no more than 10 specific target subscribers, including SEC and Shanghai Guosheng Group Investment Co., Ltd. (SGGI).
	Resolution 1.18. Approve Number of Shares to be Issued in Relation to Issuance of Shares for Supporting Funds Raising	For (Exceptional)	Shareholder approval is sought for the issuance of A shares of not more than 20 percent of the company's issued share capital prior to the Proposed Acquisition to no more than 10 specific target subscribers, including SEC and Shanghai Guosheng Group Investment Co., Ltd. (SGGI).
	Resolution 1.19. Approve Use of Proceeds in Relation to Issuance of Shares for Supporting Funds Raising	For (Exceptional)	Shareholder approval is sought for the issuance of A shares of not more than 20 percent of the company's issued share capital prior to the Proposed Acquisition to no more than 10 specific target subscribers, including SEC and Shanghai Guosheng Group Investment Co., Ltd. (SGGI).
	Resolution 1.20. Approve Lock-up Period Arrangement in Relation to Issuance of Shares for Supporting Funds Raising	For (Exceptional)	Shareholder approval is sought for the issuance of A shares of not more than 20 percent of the company's issued share capital prior to the Proposed Acquisition to no more than 10 specific target subscribers,

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			including SEC and Shanghai Guosheng Group Investment Co., Ltd. (SGGI).
	Resolution 1.21. Approve Listing Place of the Shares to be Issued in Relation to Issuance of Shares for Supporting Funds Raising	For (Exceptional)	Shareholder approval is sought for the issuance of A shares of not more than 20 percent of the company's issued share capital prior to the Proposed Acquisition to no more than 10 specific target subscribers, including SEC and Shanghai Guosheng Group Investment Co., Ltd. (SGGI).
	Resolution 1.22. Approve Validity of the Resolutions in Relation to Issuance of Shares for Supporting Funds Raising	For (Exceptional)	Shareholder approval is sought for the issuance of A shares of not more than 20 percent of the company's issued share capital prior to the Proposed Acquisition to no more than 10 specific target subscribers, including SEC and Shanghai Guosheng Group Investment Co., Ltd. (SGGI).
	Resolution 2. Approve Report for Assets Acquisition by Issuance of Shares and Supporting Funds Raising by the Company and Its Summary	For (Exceptional)	Shareholder approval is being sought for the company to acquire the following from Shanghai Electric (Group) Corporation (SEC) for a total consideration of CNY 6.63 billion (Proposed Acquisition): 50.1 percent equity interest in Thales Saic Transportation System Limited Company (Thales Saic); 100 percent equity interest in Shanghai Electric Group Property Company Limited (SEC Property); 47.2 percent equity interest in Shanghai Prime Machinery Company Limited (Shanghai Prime); and Land use rights in 26 parcels of land in Shanghai (Target Properties). The total consideration will be settled entirely through the issue of 877.9 million new A shares of the company (Consideration Shares) to SEC at an issue price of CNY 7.55 per A share.
	Resolution 3. Approve Execution of Assets Acquisition by Issuance of Shares Agreement	For	
	Resolution 4. Approve Execution of Profit Compensation Agreement	For	
	Resolution 5. Approve Execution of Share Subscription Agreement	For (Exceptional)	Shareholder approval is sought for the issuance of A shares of not more than 20 percent of the company's issued share capital prior to the Proposed Acquisition to no more than 10 specific target subscribers,

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			including SEC and Shanghai Guosheng Group Investment Co., Ltd. (SGGI).
	Resolution 6. Approve Possible Dilution of Company's Current Earnings per Share as Result of the Transaction and Remedial Measures	For (Exceptional)	Shareholder approval is sought for the issuance of A shares of not more than 20 percent of the company's issued share capital prior to the Proposed Acquisition to no more than 10 specific target subscribers, including SEC and Shanghai Guosheng Group Investment Co., Ltd. (SGGI).
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 8. Approve Report on the Use of Proceeds from Fund Raising Activities	For	
Event	Resolution	Vote Action	Voting Reason
Synthos S.A. AGM 08/05/2017 POLAND	Resolution 1. Open Meeting; Elect Meeting Chairman	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 5.1. Approve Management Board Report on Company's Operations and Financial Statement	For	
	Resolution 5.2. Approve Management Board Report on Group's Operations and Consolidated Financial Statements	For	
	Resolution 5.3.1. Approve Discharge of Zbigniew Warmuz (Deputy CEO)	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 5.3.2. Approve Discharge of Tomasz Piec (Management Board Member)	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 5.3.3. Approve Discharge of Zbigniew Lange (Management Board Member)	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 5.3.4. Approve Discharge of	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)

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	Jaroslav Rogoza (Management Board Member)		
	Resolution 5.3.5. Approve Discharge of Tomasz Kalwat (CEO)	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 5.4.1. Approve Discharge of Jaroslav Grodzki (Supervisory Board Chairman)	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 5.4.2. Approve Discharge of Robert Oskard (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 5.4.3. Approve Discharge of Grzegorz Mironski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 5.4.4. Approve Discharge of Wojciech Ciesielski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 5.4.5. Approve Discharge of Mariusz Gromek (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 5.4.6. Approve Discharge of Krzysztof Kwapisz (Supervisory Board Deputy Chairman)	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 5.5.1. Approve Change of Purpose of Reserve Capital	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.5.2. Approve Allocation of Income	For	
	Resolution 5.5.3. Approve Dividends of PLN 0.53 per Share	For	
	Resolution 5.5.4. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.6.1. Elect Supervisory Board	Against	<ul style="list-style-type: none"> No Biographical details

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	Member		
	Resolution 5.6.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 5.6.3. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 5.6.4. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 5.6.5. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 5.7. Approve Remuneration of Supervisory Board Members	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Berkshire Hathaway Inc. Class B AGM 06/05/2017 UNITED STATES	Resolution 1.1. Elect Director Warren E. Buffett	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 Charles T. Munger	Against	<ul style="list-style-type: none"> Too many other directorships Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.3. Elect Director Howard G. Buffett	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 Stephen B. Burke	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Susan L. Decker	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director William H. Gates, 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 David S. Gottesman	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 1.8. Elect Director Charlotte Guyman	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 1.9. Elect Director Thomas S. Murphy	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 1.10. Elect Director Ronald L. Olson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Walter Scott, 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 1.12. Elect Director Meryl B. Witmer	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. 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. Report on Political Contributions	For (Exceptional)	A vote for this proposal is warranted, as additional information on its political expenditures and trade association activities would give shareholders a comprehensive understanding of the company's management of its political activities and any related risks and benefits.
	Resolution 5. Assess and Report on Exposure to Climate Change Risks	For (Exceptional)	A vote for this resolution is warranted, as comprehensive disclosure of the company's methane reduction policies, including performance metrics and oversight mechanisms, would enable shareholders to better

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			understand how the company is managing its methane emissions and assess the effectiveness of the company's related efforts.
	Resolution 6. Require Divestment from Fossil Fuels	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Cincinnati Financial Corporation AGM 06/05/2017 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	Against	<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 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"> Too many other time commitments 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 Thomas R. Schiff	Against	<ul style="list-style-type: none"> Part of a bundled resolution
	Resolution 1.11. 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

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	Resolution 1.12. Elect Director Kenneth W. Stecher	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.13. Elect Director John F. Steele, 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 1.14. Elect Director Larry R. Webb	Against	<ul style="list-style-type: none"> Part of a bundled resolution
	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"> Lack of performance related pay
	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
AbbVie, Inc. AGM 05/05/2017 UNITED STATES	Resolution 1.1. Elect Director Robert J. Alpern	For	
	Resolution 1.2. Elect Director Edward M. Liddy	For	
	Resolution 1.3. Elect Director Melody B. Meyer	For	
	Resolution 1.4. Elect Director Frederick H. Waddell	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 performance related pay Concerns over generous benefits
	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Report on Lobbying	For (Exceptional)	A vote for this resolution is warranted, as additional information on the

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	Payments and Policy		company's direct and indirect lobbying and oversight mechanisms, would provide shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.
	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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Accor SA AGM 05/05/2017 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 and Dividends of EUR 1.05 per Share	For	
	Resolution 4. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 5. Reelect Sebastien Bazin as Director	For (Exceptional)	Under normal circumstances we would have voted against this director as he 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 have exceptionally supported his re-election as there are mitigating factors. Firstly, independent directors represent a majority of the board. Also, there is now an independent

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			senior/lead director (Iris Knobloch) who replaced long serving Philippe Citerne in July 2016. However, the other issue with Sebastien Bazin is that he sits on more than one outside board (General Electric and China Lodging Group), raising questions over whether he can devote sufficient time to each of these roles. We will be raising this concern with the company.
	Resolution 6. Reelect Iris Knobloch as Director	For	
	Resolution 7. Ratify Appointment of Nawaf Bin Jassim Bin Jabor Al-Thani as Director	For	
	Resolution 8. Ratify Appointment of Vivek Badrinath as Director	For	
	Resolution 9. Ratify Appointment of Nicolas Sarkozy as Director	For	
	Resolution 10. Approve Transaction with Eurazeo Re: Sale of Assets	For	
	Resolution 11. Approve Termination Package of Sven Boinet, Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of disclosure • Severance provisions exceed guidelines
	Resolution 12. Non-Binding Vote on Compensation of Sebastien Bazin, Chairman and CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of retrospective disclosure on bonus awards • Undue ratcheting up of pay
	Resolution 13. Non-Binding Vote on Compensation of Sven Boinet, Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Inappropriate service contract(s)
	Resolution 14. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s)
	Resolution 15. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s)
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

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	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 427 Million	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 85 Million	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 85 Million	For	
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 24	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, up to Aggregate Amount of EUR 85 Million	For	
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 427 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 24. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 427 Million	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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	Resolution 26. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive Officers	For	
	Resolution 27. 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 28. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Remove Double-Voting Rights for Long-Term Registered Shareholders and Amend Bylaws Accordingly	For (Exceptional)	<p>We are one of fourteen shareholders representing a total of 2.3% of Accor's share capital who have submitted this proposal, requesting that the Company: Removes the double voting right attached to shares in the Company provided for in Article 25 of the Company's Articles of association; To maintain the double voting right attributed to all fully paid-up shares registered in the name of the same holder for at least two years as at May 5, 2017, in accordance with the provisions of subparagraphs 5 and 7 of Article 25 of the Articles of association modified accordingly. Our reasons for co-filing this resolution is because double voting rights do not provide for a proportionality between capital invested and voting rights. Double voting rights do not particularly favour long-term investment nor does it encourage shareholder loyalty. Rather, double voting rights can be an important tool to investors who are seeking to exercise control over the company. By adopting a single voting right, and with regard to the attendance rate at the general meeting (66 percent for the 2016 AGM), a reference shareholder would ultimately not be able, via the mechanism of double voting rights, to benefit from a blocking minority at the general meeting and simultaneously bypass the obligation to launch a compulsory takeover bid, without having to pay the price. In addition, double voting rights requires the shares to be registered, which results in a significant administrative burden for foreign investors or UCITS (which are often long-term bearer shareholders), and therefore leads to an imbalance in shareholders' rights.</p>

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Event	Resolution	Vote Action	Voting Reason
AerCap Holdings NV AGM 05/05/2017 UNITED STATES	Resolution 4. Adopt Financial Statements	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 6. Approve Discharge of Board of Directors	For	
	Resolution 7a. Elect Michael G. Walsh as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7b. Elect James A. Lawrence as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7c. Reelect Salem R.A.A. Al Noaimi 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 7d. Reelect Homaid A.A.M. Al Shemmari as Director	For	
	Resolution 7e. Reelect James N. Chapman as Director	For	
	Resolution 7f. Reelect Marius J.L. Jonkhart as Director	For	
	Resolution 8. Designate Deputy CFO to Represent the Management in Case All Directors are Absent or Prevented from Acting	For	
	Resolution 9. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 10a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 10b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 10c. Authorize Additional	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions		
	Resolution 10d. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11b. Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 12. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Bank of East Asia Ltd. AGM 05/05/2017 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 Arthur Li Kwok-cheung as Director	Against	<ul style="list-style-type: none"> Part of a bundled resolution
	Resolution 3b. Elect Peter Lee Ka-kit as Director	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 Meocre Li Kwok-wing as Director	For	
	Resolution 3d. Elect Henry Tang Ying-yen as Director	For	
	Resolution 3e. Elect Chan Kin-por as Director	For	
	Resolution 3f. Elect Delman Lee as Director	For	

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	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	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
BBA Aviation Plc AGM 05/05/2017 UNITED KINGDOM	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. Re-elect Sir Nigel Rudd as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Re-elect Wayne Edmunds as Director	For	
	Resolution 5. Re-elect Peter Edwards as Director	For	
	Resolution 6. Re-elect Susan Kilsby as Director	For	
	Resolution 7. Re-elect Simon Pryce as Director	For	
	Resolution 8. Re-elect Peter Ratcliffe as Director	For	
	Resolution 9. Re-elect Peter Ventress as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration	For	

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	Report		
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Capital & Counties Properties PLC AGM 05/05/2017 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. Re-elect Ian Durant as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Re-elect Ian Hawksworth as Director	For	
	Resolution 5. Elect Situl Jobanputra 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 Gerry Murphy as Director	For	

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	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. Re-elect Anthony Steains as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have not supported the pay policy to reflect our concerns over the Committee's decision to retain (under the new policy) the proportion of PSP awards vesting for threshold at 33%. This will result in awards equivalent to 115.5% of salary vesting for threshold performance under the new PSP which is far too generous. Also, when hiring a new Executive, the Committee retains the discretion to award an annual bonus exceeding the limits set out in the Policy Table by a maximum of 50% of salary. However, we are exceptionally supporting the new policy in recognition of the fact that the former Bonus Matching Share, Co-Investment Plan and current PSP are being consolidated into one scheme and the overall impact is a simplification of the package. This will also mean that the long term incentive opportunity will be reduced from 450% to 350% of salary (and from approximately 650% of salary with the removal of the ability to grant exceptional sized awards). In addition, pension provisions for new Directors will reduce from 24% to 10% of salary. The new arrangements also include a holding period for vested LTIP awards.
	Resolution 16. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Poor performance linkage • Lack of retrospective disclosure on bonus awards

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	Resolution 17. Approve Scrip Dividend Scheme	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 General Meeting with Two Weeks' Notice	For	
	Resolution 22. Approve Performance Share Plan	Abstain	<ul style="list-style-type: none"> Too much vesting at threshold or median performance
Event	Resolution	Vote Action	Voting Reason
Casino, Guichard-Perrachon SA AGM 05/05/2017 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 Cnova N.V. Re: Public Tender Offer	For	
	Resolution 5. Approve Amendment to Agreement with Mercialis Re: Partnership Agreement	For	
	Resolution 6. Approve Amendment to Agreement with Euris	Abstain	<ul style="list-style-type: none"> Lack of transparency
	Resolution 7. Non-Binding Vote on Compensation of Jean-Charles Naouri, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards

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	Resolution 8. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Reelect Gerard de Roquemaurel as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 10. Reelect David de Rothschild as Director	For	
	Resolution 11. Reelect Frederic Saint-Geours as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 12. Reelect Euris as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 13. Reelect Fonciere Euris as Director	For	
	Resolution 14. Elect Christiane Feral-Schuhl as Director	For	
	Resolution 15. Decision not to Replace a Director	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For (Exceptional)	Under normal circumstances we would have voted against this authority as it can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However, the company has confirmed to us that the share buyback authorization will only remain valid in a takeover situation to honour specific contractual commitments made prior to the tender offer. "In the event of a public tender offer for the shares or securities issued by the Company, the Company may only use this authorisation for the purpose of meeting securities delivery commitments, especially in the context of free share plans or strategic transactions initiated and announced prior to the launch of said public tender offer" We are comfortable with the explanation.
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 59 Million	For	

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	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 16.9 Million	For	
	Resolution 19. 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 16.9 Million	For	
	Resolution 20. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	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 Capitalization of Reserves of Up to EUR 59 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 23. Authorize Capital Increase of Up to EUR 16.9 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. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 59 Million	For	
	Resolution 26. Authorize up to 2 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 27. 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 28. 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 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 31. Amend Article 14, 16 and 29 of Bylaws Re: Employee Representative	For	
	Resolution 32. Amend Article 20 and 21 of Bylaws Re: Age Limit for Chairman of the Board and CEO	For	
	Resolution 33. Amend Article 4 and 225 of Bylaws Re: Headquarters and General Meetings Composition	For	
	Resolution 34. Delegate Powers to the Board to Amend Bylaws in Accordance with New Regulations	Against	<ul style="list-style-type: none"> Reduction of shareholder rights
	Resolution 35. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Celyad SA AGM 05/05/2017 BELGIUM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees Poor performance linkage Poor disclosure
	Resolution 4. Approve Financial Statements and Allocation of Income	For	

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	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. Ratify CVBA BDO as Auditors	For	
	Resolution 8. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
China Galaxy Securities Co., Ltd. Class H EGM 05/05/2017 CHINA	Resolution 1. Elect Chen Jing as Supervisor	For (Exceptional)	China Galaxy Financial Holdings Company Limited, majority shareholder holding 54.7 percent of the company's total issued shares, is seeking shareholder approval for the election of Chen Jing as supervisor of the company. The level of independence is reasonable for the market and no issues of concern have been identified with proposed supervisor.
Event	Resolution	Vote Action	Voting Reason
Chongqing Rural Commercial Bank Co. Ltd. Class H AGM 05/05/2017 CHINA	Resolution 1. Approve Revision of Dilution of Current Returns by Initial Public Offering and Listing of A shares and Remedial Measures of the Bank	For	
	Resolution 2.1. Approve Class of Shares and Nominal Value in Relation to the Directional Additional Issuance of Domestic Shares	For	
	Resolution 2.2. Approve Offering Size in Relation to the Directional Additional Issuance of Domestic Shares	For	
	Resolution 2.3. Approve Target Subscribers in Relation to the Directional	For	

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	Additional Issuance of Domestic Shares		
	Resolution 2.4. Approve Pricing Methodology in Relation to the Directional Additional Issuance of Domestic Shares	For	
	Resolution 2.5. Approve Method of Offering in Relation to the Directional Additional Issuance of Domestic Shares	For	
	Resolution 2.6. Approve Use of Proceeds in Relation to the Directional Additional Issuance of Domestic Shares	For	
	Resolution 2.7. Approve Distribution of Undistributed Accumulated Profit in Relation to the Directional Additional Issuance of Domestic Shares	For	
	Resolution 2.8. Approve Term of the Offering Plan in Relation to the Directional Additional Issuance of Domestic Shares	For	
	Resolution 3. Authorize Board to Deal with All Matters in Relation to the Directional Additional Issuance of Domestic Shares	For	
	Resolution 4. Approve Extension of Term of Initial Public Offering and Listing of A Shares	For	
	Resolution 5. Approve Extension of Term of Authorization to the Board to Deal with All Matters in Relation to the Initial Public Offering and Listing of A shares	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Rural Commercial Bank Co. Ltd. Class H AGM 05/05/2017	Resolution 1. Approve 2016 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Work Report of the Board of Supervisors	For	

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CHINA	Resolution 3. Approve 2016 Annual Financial Final Proposal	For	
	Resolution 4. Approve 2016 Annual Profit Distribution Plan	For	
	Resolution 5. Approve 2017 Financial Budget	For	
	Resolution 6. Approve 2016 Annual Report	For	
	Resolution 7. Approve External Auditors and Fix Their Remuneration	For	
	Resolution 8. Elect Chen Jianwei as Director	For (Exceptional)	This item is being referred for internal considerationChongqing City Construction Investment (Group) Co., Ltd., a shareholder of the bank, nominated Chen Jianwei as a non-independent non-executive director of the bank to replace Sun Lida as Sun Lida has reached the age of retirement.
	Resolution 9. Elect Lai Shengping as Director	For (Exceptional)	This item is being referred for internal considerationChongqing Water Group Co, Ltd. and Chongqing Casin Group Co., Ltd., shareholders of bank, respectively nominated Lai Shengping and Luo Yuxing as non-independent non-executive directors of the bank.
	Resolution 10. Elect Luo Yuxing as Director	For (Exceptional)	This item is being referred for internal considerationChongqing Water Group Co, Ltd. and Chongqing Casin Group Co., Ltd., shareholders of bank, respectively nominated Lai Shengping and Luo Yuxing as non-independent non-executive directors of the bank.
	Resolution 11. Elect Song Qinghua as Director	For	
	Resolution 12. Amend Rules of Procedures for General Meeting	For	
	Resolution 13. Amend Rules of Procedures for the Board	For	
	Resolution 14. Approve Revision of	For	

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	Dilution of Current Returns by Initial Public Offering and Listing of A shares and Remedial Measures of the Bank		
	Resolution 15. Approve Sponsoring the Establishment of Direct-sale Bank Subsidiary	For	
	Resolution 16. Approve the Issuance of Financial Bond	For	
	Resolution 17. Amend Articles of Association	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 18.1. Approve Class of Shares and Nominal Value in Relation to the Directional Additional Issuance of Domestic Shares	For	
	Resolution 18.2. Approve Offering Size in Relation to the Directional Additional Issuance of Domestic Shares	For	
	Resolution 18.3. Approve Target Subscribers in Relation to the Directional Additional Issuance of Domestic Shares	For	
	Resolution 18.4. Approve Pricing Methodology in Relation to the Directional Additional Issuance of Domestic Shares	For	
	Resolution 18.5. Approve Method of Offering in Relation to the Directional Additional Issuance of Domestic Shares	For	
	Resolution 18.6. Approve Use of Proceeds in Relation to the Directional Additional Issuance of Domestic Shares	For	
	Resolution 18.7. Approve Distribution of Undistributed Accumulated Profit in Relation to the Directional Additional	For	

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	Issuance of Domestic Shares		
	Resolution 18.8. Approve Term of the Offering Plan in Relation to the Directional Additional Issuance of Domestic Shares	For	
	Resolution 19. Authorize Board to Deal with All Matters in Relation to the Directional Additional Issuance of Domestic Shares	For	
	Resolution 20. Approve Extension of Term of Initial Public Offering and Listing of A Shares	For	
	Resolution 21. Approve Extension of Term of Authorization to the Board to Deal with All Matters in Relation to the Initial Public Offering and Listing of A shares	For	
Event	Resolution	Vote Action	Voting Reason
CLP Holdings Limited AGM 05/05/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Roderick Ian Eddington as Director	Against	• Part of a bundled resolution
	Resolution 2b. Elect Lee Yui Bor as Director	Against	• Part of a bundled resolution
	Resolution 2c. Elect William Elkin Mocatta as Director	Against	• Part of a bundled resolution
	Resolution 2d. Elect Vernon Francis Moore as Director	Against	• Part of a bundled resolution
	Resolution 2e. Elect Cheng Hoi Chuen, Vincent as Director	Against	• Too many other time commitments
	Resolution 3. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
CMS Energy Corporation AGM 05/05/2017 UNITED STATES	Resolution 1a. Elect Director Jon E. Barfield	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 Deborah H. Butler	For	
	Resolution 1c. Elect Director Kurt L. Darrow	For	
	Resolution 1d. Elect Director Stephen E. Ewing	For	
	Resolution 1e. Elect Director William D. Harvey	For	
	Resolution 1f. Elect Director Philip R. Lochner, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Patricia K. Poppe	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1h. Elect Director John G. Russell	Against	<ul style="list-style-type: none"> Part of a bundled resolution
	Resolution 1i. Elect Director Myrna M. Soto	For	
	Resolution 1j. Elect Director John G. Sznewajs	For	
	Resolution 1k. Elect Director Laura H. Wright	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	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. Report on Political Contributions	For (Exceptional)	A vote for this proposal is warranted, as the company could provide additional information regarding its political expenditures and trade association activities.
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Lufthansa AG AGM 05/05/2017 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 2016	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Dover Corporation AGM 05/05/2017 UNITED STATES	Resolution 1a. Elect Director Peter T. Francis	For	
	Resolution 1b. 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 1c. Elect Director Michael F. Johnston	For	
	Resolution 1d. Elect Director Robert A. Livingston	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. 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

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	Resolution 1f. Elect Director Eric A. Spiegel	For	
	Resolution 1g. 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 1h. Elect Director Richard J. Tobin	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1i. Elect Director Stephen M. Todd	For	
	Resolution 1j. Elect Director Stephen K. Wagner	For	
	Resolution 1k. Elect Director Keith E. Wandell	For	
	Resolution 1l. Elect Director Mary A. Winston	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"> Lack of performance related pay
	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"> Remuneration committee not entirely independent
	Resolution 6. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 7. Amend Charter to Remove Article 15 Amendment Provision	For	
	Resolution 8. Amend Charter to Remove Article 16 Amendment Provision	For	

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Event	Resolution	Vote Action	Voting Reason
Entergy Corporation AGM 05/05/2017 UNITED STATES	Resolution 1a. Elect Director Maureen Scannell 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. Donald	For	
	Resolution 1e. Elect Director Philip L. Frederickson	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"> Part of a bundled resolution
	Resolution 1h. Elect Director Stuart L. Levenick	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 Blanche Lambert Lincoln	For	
	Resolution 1j. Elect Director Karen A. Puckett	For	
	Resolution 1k. Elect Director W. J. 'Billy' Tauzin	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"> Lack of performance related pay
	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.

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	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Report on Distributed Renewable Generation Resources	For (Exceptional)	<p>Entergy provides some information on its current renewable-energy power-generating capacity, which includes some wind and hydropower. The company has also recently invested in three solar energy generation projects. The company reports that its clean energy strategy mainly involves capital investments in combined-cycle natural gas and nuclear generation. The company's investments in the past 12 years have resulted in 6,000 MW of additional utility resources, of which approximately 4,458 MW are from combined cycle natural gas generation and 700 MW from non-emitting nuclear generation. Entergy reports that it includes carbon price in investment decisions and that it has a 10-year commitment to stabilize its cumulative CO2 emissions at 20 percent below year 2000 levels through 2020. Entergy states that technological advances such as distributed generation have not impacted the company so far, but further advances have the potential to do so. Entergy also acknowledges that compliance with potential future climate change regulations could negatively impact the company. The company however, does not provide comprehensive information about how the company considers the impact of potential climate change laws and regulations consistent with the 2-degree scenario, on the demand for the company's product. Furthermore, the company states in its 2016 Form 10-K, that increases in capital expenditures in 2016 include a \$114 million investment in transmission lines and a \$95 million investment in fossil fuels and no increases in distributed energy generation or renewable energy. Entergy could provide additional information about 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. Such information would allow shareholders to better assess the risks that climate change may pose to the company and shareholder value, and Entergy's management of these risks. Therefore, this proposal warrants shareholder support.</p>
Event	Resolution	Vote Action	Voting Reason

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Fuchs Petrolub SE Pref AGM 05/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.88 per Ordinary Share and EUR 0.89 per Preference Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Elect Susanne Fuchs to the Supervisory Board	For	
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal 2017	For	
Event	Resolution	Vote Action	Voting Reason
Henderson International Income Trust PLC GBP EGM 05/05/2017 UNITED KINGDOM	Resolution 1. Authorise Issue of C Shares in Connection with the Issue	For	
	Resolution 2. Authorise Issue of Ordinary Shares in Connection with the Placing Programme	For	
	Resolution 3. Authorise Issue of C Shares without Pre-emptive Rights in Connection with the Issue	For	
	Resolution 4. Authorise Issue of Ordinary Shares without Pre-emptive Rights in Connection with the Placing Programme	For	
	Resolution 5. Adopt New Articles of Association	For	
	Resolution 6. Approve Change of Company's Investment Objective and Policy	For	
Event	Resolution	Vote Action	Voting Reason
Husky Energy Inc. AGM	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

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05/05/2017 CANADA	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 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"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Martin J.G. Glynn	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Poh Chan Koh	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Eva Lee 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 Robert J. Peabody	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Husky Energy Inc. is exposed to risks relating to human rights and bribery. The company makes only a limited</p>

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			reference to human rights in its Code of Business Conduct; we would like to encourage the company to publish a comprehensive human rights policy covering all core ILO labour standard areas. We would also like to see details of the company's management approach and performance on this issue. With regards to bribery, we note that the company publishes its Code of Business Conduct and provides some information on its management systems. We would, however, like to see details of the company's performance in this area, such as data on employee training on the Code.
	Resolution 1.13. Elect Director Colin S. Russel	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.14. Elect Director Wayne E. Shaw	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.15. Elect Director William Shurniak	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.16. Elect Director Frank J. Sixt	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
IGM Financial Inc. AGM 05/05/2017 CANADA	Resolution 1.1. Elect Director Marc A. Bibeau	For	
	Resolution 1.2. Elect Director Jeffrey R. Carney	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Marcel R. Coutu	For	
	Resolution 1.4. Elect Director Andre Desmarais	Against	<ul style="list-style-type: none"> 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	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Desmarais, Jr.		<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 1.6. Elect Director Gary Doer	For	
	Resolution 1.7. Elect Director Susan Doniz	For	
	Resolution 1.8. Elect Director Claude Genereux	Against	<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 Sharon Hodgson	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1.10. Elect Director Sharon MacLeod	For	
	Resolution 1.11. Elect Director Susan J. McArthur	For	
	Resolution 1.12. Elect Director John McCallum	For	
	Resolution 1.13. Elect Director R. Jeffrey Orr	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 1.14. Elect Director Jacques Parisien	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.15. Elect Director Henri-Paul Rousseau	Against	<ul style="list-style-type: none"> Part of a bundled resolution
	Resolution 1.16. Elect Director Gregory D. Tretiak	Against	<ul style="list-style-type: none"> Part of a bundled resolution
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Event	Resolution	Vote Action
			Voting Reason

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Illinois Tool Works Inc. AGM 05/05/2017 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 Jay L. Henderson	For	
	Resolution 1e. Elect Director Richard H. Lenny	For	
	Resolution 1f. Elect Director E. Scott Santi	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director James A. Skinner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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 Anre D. 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by

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			written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
InterContinental Hotels Group PLC AGM 05/05/2017 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"> • Undue ratcheting up of pay • Poor disclosure
	Resolution 4. Approve Final Dividend	For	
	Resolution 5a. Elect Malina Ngai as Director	For	
	Resolution 5b. Re-elect Anne Busquet as Director	For	
	Resolution 5c. Re-elect Patrick Cescau as Director	For	
	Resolution 5d. Re-elect Ian Dyson as Director	For	
	Resolution 5e. Re-elect Paul Edgecliffe-Johnson as Director	For	
	Resolution 5f. Re-elect Jo Harlow as Director	For	
	Resolution 5g. Re-elect Luke Mayhew as Director	For	
	Resolution 5h. Re-elect Jill McDonald as Director	For	
	Resolution 5i. Re-elect Dale Morrison as Director	For	
	Resolution 5j. Re-elect Richard Solomons as Director	For	

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	Resolution 6. Reappoint Ernst & Young LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 7. Authorise the Audit Committee to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 8. Authorise EU Political Donations and Expenditure	For	
	Resolution 9. Approve Share Consolidation	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 in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
International Public Partnerships Ltd EGM 05/05/2017 GUERNSEY	Resolution 1. Approve Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
Man Group Plc AGM 05/05/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none">

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UNITED KINGDOM			<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Katharine Barker as Director	For	
	Resolution 5. Re-elect Richard Berliand as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect Phillip Colebatch as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect John Cryan as Director	For	
	Resolution 8. Elect Luke Ellis as Director	For	
	Resolution 9. Re-elect Andrew Horton as Director	For	
	Resolution 10. Elect Mark Jones as Director	For	
	Resolution 11. Re-elect Matthew Lester as Director	For	
	Resolution 12. Re-elect Ian Livingston as Director	For	
	Resolution 13. Re-elect Dev Sanyal as Director	For	
	Resolution 14. Re-elect Nina Shapiro as Director	For	
	Resolution 15. Re-elect Jonathan Sorrell as Director	For	
	Resolution 16. Reappoint Deloitte LLP as Auditors	For	
	Resolution 17. Authorise the Audit and	For	

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	Risk Committee to Fix Remuneration of Auditors		
	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 without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Marriott International, Inc. Class A AGM 05/05/2017 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 Bruce W. Duncan	For	
	Resolution 1.4. Elect Director Deborah Marriott Harrison	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Frederick A. 'Fritz' Henderson	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.6. Elect Director Eric Hippeau	For	
	Resolution 1.7. Elect Director Lawrence W.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Kellner		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. 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 1.9. Elect Director Aylwin B. Lewis	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.10. Elect Director George Munoz	Against	<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 Steven S. Reinemund	For	
	Resolution 1.12. Elect Director W. Mitt Romney	For	
	Resolution 1.13. Elect Director Susan C. Schwab	For	
	Resolution 1.14. Elect Director Arne M. Sorenson	Against	<ul style="list-style-type: none"> 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 performance related pay
	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. 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

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			on fair employment topics, it should not be unduly burdensome or otherwise disadvantageous for Marriott to enhance its transparency or implement the fair employment principles laid out in the proposal
Event	Resolution	Vote Action	Voting Reason
Millennium & Copthorne Hotels plc AGM 05/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Shaukat Aziz as Director	For	
	Resolution 6. Elect Daniel Desbaillets as Director	For	
	Resolution 7. Re-elect Susan Farr as Director	For	
	Resolution 8. Re-elect Kwek Eik Sheng as Director	For	
	Resolution 9. Re-elect Kwek Leng Beng as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Non-independent Chairman
	Resolution 10. Re-elect Kwek Leng Peck as Director	For	
	Resolution 11. Re-elect Gervase MacGregor as Director	For	
	Resolution 12. Elect Howard Wu as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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	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	
	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Morgan Advanced Materials plc AGM 05/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	We have some reservations over the decision to grant the chief executive an above average salary increase (5%). We note the company's explanation which appear reasonable. We will carefully monitor any future pay increases in the coming years to ensure that salary inflation is fully justified.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Helen Bunch as Director	For	
	Resolution 5. Re-elect Douglas Caster as Director	For	
	Resolution 6. Elect Laurence Mulliez as	For	

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	Director		
	Resolution 7. Re-elect Pete Raby as Director	For	
	Resolution 8. Re-elect Rob Rowley as Director	For	
	Resolution 9. Re-elect Andrew Shilston as Director	For	
	Resolution 10. Elect Peter Turner as Director	For	
	Resolution 11. Reappoint KPMG 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 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Pearson PLC	Resolution 1. Accept Financial Statements	For	

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AGM 05/05/2017 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Elizabeth Corley as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Re-elect Vivienne Cox as Director	For	
	Resolution 5. Re-elect John Fallon 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 Director	For	
	Resolution 9. Re-elect Tim Score as Director	For	
	Resolution 10. Re-elect Sidney Taurel as Director	For	
	Resolution 11. Re-elect Lincoln Wallen as Director	For	
	Resolution 12. Re-elect Coram Williams as Director	For	
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance LTIP not paid in shares
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Poor performance linkage
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Authorise the Audit	For	

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	Committee to Fix Remuneration of Auditors		
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Pembina Pipeline Corporation AGM 05/05/2017 CANADA	Resolution 1. Elect Anne-Marie N. Ainsworth, Michael (Mick) H. Dilger, Randall J. Findlay, Lorne B. Gordon, Gordon J. Kerr, David M.B. LeGresley, Robert B. Michaleski, Leslie A. O'Donoghue, Bruce D. Rubin, and Jeffrey T. Smith as Directors	For (Exceptional)	This vote reflects our concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually withhold support on the Report and Accounts (R&As) but given the R&As are not available to vote on (nor is there a vote on the discharge of the board), we are flagging our concerns by withholding support on all directors up for re-election (except those who have served on the board for less than a year). This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. Pembina Pipeline Corporation 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 submitted a public response on its emissions data to the CDP.
	Resolution 1.1. Elect Director Anne-Marie N. Ainsworth	For (Exceptional)	This vote reflects our concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually withhold support on the Report and Accounts (R&As) but

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			given the R&As are not available to vote on (nor is there a vote on the discharge of the board), we are flagging our concerns by withholding support on all directors up for re-election (except those who have served on the board for less than a year). This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. Pembina Pipeline Corporation 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 submitted a public response on its emissions data to the CDP.
	Resolution 1.2. Elect Director Michael (Mick) H. Dilger	For (Exceptional)	This vote reflects our concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually withhold support on the Report and Accounts (R&As) but given the R&As are not available to vote on (nor is there a vote on the discharge of the board), we are flagging our concerns by withholding support on all directors up for re-election (except those who have served on the board for less than a year). This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. Pembina Pipeline Corporation 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 submitted a public response on its emissions data to the CDP.
	Resolution 1.3. Elect Director Randall J. Findlay	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Lorne B. Gordon	For (Exceptional)	This vote reflects our concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually withhold support on the Report and Accounts (R&As) but given the R&As are not available to vote on (nor is there a vote on the discharge of the board), we are flagging our concerns by withholding support on all directors up for re-election (except those who have served on the board for less than a year). This is on the basis we

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			hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. Pembina Pipeline Corporation 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 submitted a public response on its emissions data to the CDP.
	Resolution 1.5. Elect Director Gordon J. Kerr	For (Exceptional)	This vote reflects our concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually withhold support on the Report and Accounts (R&As) but given the R&As are not available to vote on (nor is there a vote on the discharge of the board), we are flagging our concerns by withholding support on all directors up for re-election (except those who have served on the board for less than a year). This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. Pembina Pipeline Corporation 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 submitted a public response on its emissions data to the CDP.
	Resolution 1.6. Elect Director David M.B. LeGresley	For (Exceptional)	This vote reflects our concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually withhold support on the Report and Accounts (R&As) but given the R&As are not available to vote on (nor is there a vote on the discharge of the board), we are flagging our concerns by withholding support on all directors up for re-election (except those who have served on the board for less than a year). This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. Pembina Pipeline Corporation 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

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			submitted a public response on its emissions data to the CDP.
	Resolution 1.7. Elect Director Robert B. Michaleski	For (Exceptional)	This vote reflects our concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually withhold support on the Report and Accounts (R&As) but given the R&As are not available to vote on (nor is there a vote on the discharge of the board), we are flagging our concerns by withholding support on all directors up for re-election (except those who have served on the board for less than a year). This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. Pembina Pipeline Corporation 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 submitted a public response on its emissions data to the CDP.
	Resolution 1.8. Elect Director Leslie A. O'Donoghue	For (Exceptional)	This vote reflects our concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually withhold support on the Report and Accounts (R&As) but given the R&As are not available to vote on (nor is there a vote on the discharge of the board), we are flagging our concerns by withholding support on all directors up for re-election (except those who have served on the board for less than a year). This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. Pembina Pipeline Corporation 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 submitted a public response on its emissions data to the CDP.
	Resolution 1.9. Elect Director Bruce D. Rubin	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these

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			items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Pembina Pipeline Corporation 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 submitted a public response on its emissions data to the CDP.
	Resolution 1.10. Elect Director Jeffrey T. Smith	For (Exceptional)	This vote reflects our concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually withhold support on the Report and Accounts (R&As) but given the R&As are not available to vote on (nor is there a vote on the discharge of the board), we are flagging our concerns by withholding support on all directors up for re-election (except those who have served on the board for less than a year). This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. Pembina Pipeline Corporation 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 submitted a public response on its emissions data to the CDP.
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Amend Stock Option Plan	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason

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RSA Insurance Group plc AGM 05/05/2017 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 Martin Scicluna as Director	For	
	Resolution 6. Re-elect Stephen Hester as Director	For	
	Resolution 7. Re-elect Scott Egan as Director	For	
	Resolution 8. Re-elect Alastair Barbour as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Re-elect Kath Cates as Director	For	
	Resolution 10. Re-elect Enrico Cucchiani as Director	For	
	Resolution 11. Elect Isabel Hudson as Director	For	
	Resolution 12. Re-elect Hugh Mitchell as Director	For	
	Resolution 13. Re-elect Joseph Streppel as Director	For	
	Resolution 14. Re-elect Martin Strobel as Director	For	
	Resolution 15. Reappoint KPMG LLP as Auditors	For	

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	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Smurfit Kappa Group Plc AGM 05/05/2017 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	For	

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	Resolution 4. Approve Final Dividend	For	
	Resolution 5a. Elect Ken Bowles as Director	For	
	Resolution 5b. Elect Jorgen Rasmussen as Director	For	
	Resolution 6a. Re-elect Liam O'Mahony as Director	For	
	Resolution 6b. Re-elect Anthony Smurfit as Director	For	
	Resolution 6c. Re-elect Frits Beurskens as Director	For	
	Resolution 6d. Re-elect Christel Bories as Director	For	
	Resolution 6e. Re-elect Irial Finan as Director	For	
	Resolution 6f. Re-elect James Lawrence as Director	For	
	Resolution 6g. Re-elect John Moloney as Director	For	
	Resolution 6h. Re-elect Roberto Newell as Director	For	
	Resolution 6i. Re-elect Gonzalo Restrepo as Director	For	
	Resolution 6j. Re-elect Rosemary Thorne as Director	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
TransCanada Corporation AGM 05/05/2017 CANADA	Resolution 1.1. Elect Director Kevin E. Benson	For	
	Resolution 1.2. Elect Director Derek H. Burney	For	
	Resolution 1.3. Elect Director Stephan Cretier	For	
	Resolution 1.4. Elect Director Russell K. Girling	For	
	Resolution 1.5. Elect Director S. Barry Jackson	For	
	Resolution 1.6. Elect Director John E. Lowe	For	
	Resolution 1.7. Elect Director Paula Rosput Reynolds	For	
	Resolution 1.8. Elect Director Mary Pat Salomone	For	
	Resolution 1.9. Elect Director Indira V. Samarasekera	For	

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	Resolution 1.10. Elect Director D. Michael G. Stewart	For	
	Resolution 1.11. Elect Director Siim A. Vanaselja	For	
	Resolution 1.12. 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Woodside Petroleum Ltd AGM 05/05/2017 AUSTRALIA	Resolution 2a. Elect Michael Chaney as Director	For (Exceptional)	This Chairman is non independent (having served on the board for a significant amount of time) who ideally should be independent in the interests of maintaining a balanced unitary Board). However, we take comfort that a significant majority of the Board is independent and there appears a regular policy of refreshment. We would encourage the board to ensure an orderly succession process for the chair.
	Resolution 2b. Elect Lawrence Archibald as Director	For	
	Resolution 2c. Elect Ian Macfarlane as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
	Resolution 4. Approve the Conditional Spill Resolution	For	
Event	Resolution	Vote Action	Voting Reason
Alaska Air Group, Inc. AGM	Resolution 1a. Elect Director Patricia M. Bedient	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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04/05/2017 UNITED STATES	Resolution 1b. Elect Director Marion C. Blakey	For	
	Resolution 1c. Elect Director Phyllis J. 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 1d. Elect Director Dhiren R. Fonseca	For	
	Resolution 1e. Elect Director Jessie J. Knight, 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 Dennis F. Madsen	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 Helvi K. Sandvik	For	
	Resolution 1h. Elect Director J. Kenneth Thompson	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 Bradley D. Tilden	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1j. Elect Director Eric K. Yeaman	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. 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. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Amend Proxy Access Right	For (Exceptional)	Increasing the aggregation limit would enhance the company's existing

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			right for shareholders while maintaining safeguard on the nomination process. As such, a vote for this proposal is warranted.
Event	Resolution	Vote Action	Voting Reason
Allergan plc AGM 04/05/2017 UNITED STATES	Resolution 1a. Elect Director Nesli Basgoz	For	
	Resolution 1b. Elect Director Paul M. Bisaro	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 1c. Elect Director James H. Bloem	For	
	Resolution 1d. Elect Director Christopher W. Bodine	For	
	Resolution 1e. Elect Director Adriane M. Brown	For	
	Resolution 1f. Elect Director Christopher J. Coughlin	For	
	Resolution 1g. Elect Director Catherine M. Klema	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 J. McDonnell	For	
	Resolution 1i. Elect Director Patrick J. O'Sullivan	For	
	Resolution 1j. Elect Director Brenton L. Saunders	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1k. Elect Director Ronald R. 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 Fred G. Weiss	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. 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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 5. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Arc Resources Ltd. AGM 04/05/2017 CANADA	Resolution 1.1. Elect Director David R. Collyer	For	
	Resolution 1.2. Elect Director John P. Dielwart	For	
	Resolution 1.3. Elect Director Fred J. Dymont	For	
	Resolution 1.4. Elect Director Timothy J. Hearn	For	
	Resolution 1.5. Elect Director James C. Houck	For	
	Resolution 1.6. Elect Director Harold N. Kvisle	For	

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	Resolution 1.7. Elect Director Kathleen M. O'Neill	For	
	Resolution 1.8. Elect Director Herbert C. Pinder, Jr.	For	
	Resolution 1.9. Elect Director William G. Sembo	For	
	Resolution 1.10. Elect Director Nancy L. Smith	For	
	Resolution 1.11. Elect Director Myron M. Stadnyk	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Arch Capital Group Ltd. AGM 04/05/2017 UNITED STATES	Resolution 1a. Elect Director Kewsong 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 1b. Elect Director Louis J. Paglia	For	
	Resolution 1c. Elect Director Brian S. Posner	For	
	Resolution 1d. Elect Director John D. Vollaro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2a. Elect Director Robert Appleby as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2b. Elect Director Anthony Asquith as Designated Company Director	For	

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	of Non-U.S. Subsidiaries		
	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 Pierre-Andre Camps as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2f. Elect Director Paul Cole as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2g. Elect Director Graham B.R. Collis as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2h. Elect Director Michael Constantinides 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 Seamus Fearon as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2l. Elect Director Michael Feetham as Designated Company Director of Non-U.S. Subsidiaries	For	

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	Resolution 2m. Elect Director Beau H. Franklin as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2n. Elect Director Giuliano Giovannetti 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 W. Preston Hutchings as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2q. Elect Director Constantine Iordanou as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2r. Elect Director Michael H. Kier as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2s. Elect Director Jason Kittinger as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2t. Elect Director Gerald Konig as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2u. Elect Director Mark D. Lyons as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2v. Elect Director Patrick Mailloux as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2w. Elect Director Paul Martin as Designated Company Director of Non-	For	

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	U.S. Subsidiaries		
	Resolution 2x. Elect Director Robert McDowell as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2y. Elect Director David H. McElroy as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2z. Elect Director Francois Morin as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2aa. Elect Director David J. Mulholland as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ab. Elect Director Mark Nolan as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ac. Elect Director Nicolas Papadopoulos as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ad. Elect Director Michael Price as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ae. Elect Director Elisabeth Quinn as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2af. Elect Director Maamoun Rajeh as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ag. Elect Director Andrew T. Rippert as Designated Company Director of Non-U.S. Subsidiaries	For	

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	Resolution 2ah. Elect Director Arthur Scace as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ai. Elect Director Soren Scheuer as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2aj. Elect Director Matthew Shulman as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ak. Elect Director Budhi Singh as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2al. Elect Director William A. Soares as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2am. Elect Director Scott Stirling as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2an. Elect Director Hugh Sturgess as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ao. Elect Director Ross Totten as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ap. Elect Director Gerald Wolfe as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits

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			<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Archer-Daniels-Midland Company AGM 04/05/2017 UNITED STATES	Resolution 1.1. Elect Director Alan L. Boeckmann	For	
	Resolution 1.2. Elect Director Terrell K. Crews	For	
	Resolution 1.3. Elect Director Pierre Dufour	For	
	Resolution 1.4. Elect Director Donald E. Felsing	For	
	Resolution 1.5. Elect Director Suzan F. Harrison	For	
	Resolution 1.6. Elect Director Juan R. Luciano	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 1.7. Elect Director Patrick J. Moore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Francisco J. Sanchez	For	
	Resolution 1.9. Elect Director Debra A. Sandler	For	
	Resolution 1.10. Elect Director Daniel T. Shih	For	
	Resolution 1.11. Elect Director Kelvin R. Westbrook	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"> Auditor tenure

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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
Axis Capital Holdings Limited AGM 04/05/2017 UNITED STATES	Resolution 1.1. Elect Director Robert L. Friedman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Cheryl-Ann Lister	For	
	Resolution 1.3. Elect Director Thomas C. Ramey	For	
	Resolution 1.4. Elect Director Wilhelm Zeller	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. 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 Deloitte Ltd., Hamilton, Bermuda as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Bemis Company, Inc. AGM 04/05/2017 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 Adele M.	For	

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	Gulfo		
	Resolution 1.4. Elect Director David S. Haffner	Against	<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 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 Non-independent Chairman
	Resolution 1.6. Elect Director William L. Mansfield	For	
	Resolution 1.7. Elect Director Arun Nayar	For	
	Resolution 1.8. Elect Director David T. Szczupak	For	
	Resolution 1.9. Elect Director Holly A. Van Deursen	For	
	Resolution 1.10. Elect Director Philip G. Weaver	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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
Blackrock World Mining Trust PLC AGM 04/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration	For	

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	Policy		
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Colin Buchan as Director	For	
	Resolution 6. Re-elect David Cheyne as Director	For	
	Resolution 7. Re-elect Ian Cockerill as Director	For	
	Resolution 8. Re-elect Russell Edey as Director	For	
	Resolution 9. Re-elect Judith Mosely as Director	For	
	Resolution 10. Elect Jane Lewis as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit and 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"> Discount to NAV has widened Company trading at a significant discount to NAV
	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
Caltex Australia Limited	Resolution 2a. Elect Greig Gailey as Director	For	

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AGM 04/05/2017 AUSTRALIA	Resolution 2b. Elect Bruce Morgan as Director	For	
	Resolution 2c. Elect Melinda Conrad as Director	For	
	Resolution 3. Approve the Adoption of Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Approve Grant of Performance Rights to Julian Segal	For	
Event	Resolution	Vote Action	Voting Reason
Canadian Natural Resources Limited AGM 04/05/2017 CANADA	Resolution 1. Elect Catherine M. Best, N. Murray Edwards, Timothy W. Faithfull, Gary A. Filmon, Christopher L. Fong, Gordon D. Giffin, Wilfred A. Gobert, Steve W. Laut, Frank J. McKenna, David A. Tuer, and Annette M. Verschuren as Directors	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Directors bundled under single resolution Concerns over Board structure
	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"> Concerns over CSR issues and there is no vote on the accounts Too many other directorships
	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"> 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.	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	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	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"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Capital One Financial Corporation AGM 04/05/2017 UNITED STATES	Resolution 1A. Elect Director Richard D. Fairbank	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1B. Elect Director Ann Fritz Hackett	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 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 1D. Elect Director Benjamin P. Jenkins, III	For	
	Resolution 1E. Elect Director Peter Thomas Killalea	For	
	Resolution 1F. Elect Director Pierre E. Leroy	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 E. Raskind	For	
	Resolution 1H. Elect Director Mayo A.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Shattuck, III		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1I. Elect Director Bradford H. Warner	For	
	Resolution 1J. Elect Director Catherine G. 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 Nonqualified Employee Stock Purchase Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	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
Church & Dwight Co., Inc. AGM 04/05/2017 UNITED STATES	Resolution 1a. Elect Director James R. Craigie	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Robert D. LeBlanc	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 S. Vergis	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-

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			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. Increase Authorized Common Stock	For	
	Resolution 6. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Computacenter Plc AGM 04/05/2017 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 5a. Re-elect Tony Conophy as Director	For	
	Resolution 5b. Re-elect Philip Hulme as Director	For	
	Resolution 5c. Re-elect Greg Lock as Director	For	
	Resolution 5d. Re-elect Mike Norris as Director	For	
	Resolution 5e. Re-elect Peter Ogden as Director	For	
	Resolution 5f. Re-elect Minnow Powell as Director	For	
	Resolution 5g. Re-elect Regine Stachelhaus as Director	For	

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	Resolution 5h. Re-elect Philip Yea as Director	For	
	Resolution 5i. Elect Ros Rivaz 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Coor Service Management Holding AB AGM 04/05/2017 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	For	

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	Statements and Statutory Reports		
	Resolution 10b. Approve Allocation of Income and Dividends of SEK 3.00 Per Share	For	
	Resolution 10c. Approve Discharge of Board and President	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 700,000 for Chairman and SEK 250,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 13. Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 14. Reelect Mats Granryd, Mats Jonsson, Monica Lindstedt, Kristina Schauman, Heidi Skaaret and Mikael Stohr as Directors; Elect Anders Ehrling as New Director; Ratify PricewaterhouseCoopers as Auditors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
Event	Resolution	Vote Action	Voting Reason
DTE Energy Company AGM 04/05/2017 UNITED STATES	Resolution 1.1. Elect Director Gerard M. Anderson	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director David A. Brandon	For	
	Resolution 1.3. Elect Director W. Frank Fountain, Jr.	For	

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	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 Not independent and lack of independence on Board
	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.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Josue Robles, 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 Ruth G. Shaw	For	
	Resolution 1.11. Elect Director David A. Thomas	For	
	Resolution 1.12. Elect Director James H. Vandenberghe	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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. Assess Portfolio Impacts of Policies to Meet 2 Degree Scenario	For (Exceptional)	DTE Energy provides information on its current renewable energy power generating capacity and its capital investments in wind, solar, and biomass. The company reports that it will meet the Michigan mandated goal of 10 percent renewable generation. In its Form 10-K

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			<p>the company acknowledges that compliance with potential future legislation requiring reductions in emissions might lead to stranded fossil fuel assets. DTE, however, does not provide comprehensive information about how the company considers the impacts of climate change regulations and how advancements in technology could impact demand for the company's product. Shareholders would benefit from additional information about policies and relevant oversight mechanisms that the company has implemented to address climate change risk and how it has planned for 2 degree scenario compliance. The company's argument that the Paris Accord will not impact its operations because it is a global agreement is unpersuasive since climate change is the collective accumulation of local emissions. DTE is located in the U.S., one of the largest contributors to historic and current CO2 emissions. In the U.S., the electric generation sector remains one the greatest producers of CO2, and as such, there is a possibility the company might have stranded assets as result of the compliance with the two degree scenario. Such information would allow shareholders to better assess the risks that climate change may pose to the company and shareholder value, and DTE Energy's management of these risks. Therefore, this proposal warrants shareholder support.</p>
Event	Resolution	Vote Action	Voting Reason
Duke Energy Corporation AGM 04/05/2017 UNITED STATES	Resolution 1.1. Elect Director Michael J. Angelakis	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Michael G. Browning	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Theodore F. Craver, Jr.	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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</p>

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			are supporting their election. We are continuing to withhold support this year in light of the company's reliance on coal fire power and the lack of clear associated reduction targets
	Resolution 1.4. Elect Director Daniel R. DiMicco	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director John H. Forsgren	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Lynn J. Good	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1.7. Elect Director John T. Herron	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director James B. Hyler, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director William E. Kennard	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director E. Marie McKee	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Charles W. Moorman, IV	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director Carlos A. Saladrigas	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.13. Elect Director Thomas E. Skains	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. We are continuing to withhold support this</p>

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			year in light of the company's reliance on coal fire power and the lack of clear associated reduction targets
	Resolution 1.14. Elect Director William E. Webster, Jr.	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. We are continuing to withhold support this year in light of the company's reliance on coal fire power and the lack of clear associated reduction targets
	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"> Lack of performance related pay
	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. Eliminate Supermajority Vote Requirement	For	
	Resolution 6. Report on Lobbying Expenses	For (Exceptional)	A vote for this proposal is warranted as additional disclosure on the company's lobbying and trade association activities, including management-level oversight, would allow shareholders to better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 7. Assess Portfolio Impacts of Policies to Meet 2 Degree Scenario	For (Exceptional)	Duke Energy has extensive disclosure on climate change in its 2016 Form 10-K, its 2015 Sustainability Report, 2016 CDP climate change

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			<p>response, and its integrated resource plans for the states in which it operates. The company discloses in its 10-K that Duke Energy's profitability might be affected by technological changes, such as advances in battery and solar or regulations that favour net metering and distributed generation. In the company's Sustainability Report, it describes steps that it is taking to reduce the risk of assets being stranded, such as retiring coal-fired facilities, diversifying its energy portfolio to include lower-carbon sources, and choosing not to allocate future capital expenditure into coal energy. While Duke Energy undertakes significant analyses as to the impact that regulation might have on the company's assets or capital investments, these disclosures do not appear to be consistent with the 2 degree scenario. In addition, the scenario analysis conducted by the company's integrated resource plans vary significantly by state. Additional information would allow investors to better assess the risks that climate change regulations based on the 2-degree scenario may pose to the company and shareholder value, and Duke Energy's management of these risks. This proposal therefore warrants shareholder support.</p>
	Resolution 8. Report on the Public Health Risk of Duke Energy's Coal Use	For (Exceptional)	<p>Duke Energy provides information regarding issues related to the company's use of coal, coal ash management, and climate change risk in a number of materials, including the company's website, its 2016 Form 10-K, its 2015 Sustainability Report, its Integrated Resource Plan, and its 2016 CDP Climate Change response. The company discusses its initiatives and plans related to moving towards a lower-carbon future, which includes retiring more coal fired power plants, switching to natural facilities, and investing more in renewable energy. The company discusses its efforts regarding lowering its carbon emissions, SO₂ and NO_x emissions, and mercury emissions. Duke Energy also provides detailed information related to its coal ash management practices, including steps it has taken on ash basin closures, groundwater studies, and its environmental compliance plans. However, apart from stating in its Form 10-K that there could be financial and reputational risks associated with obligations to comply with regulations related to coal ash, Duke Energy does not provide information related to the public health risks associated with the company's coal operations.</p>

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			Furthermore, the company does not appear to disclose policies, risk assessment reports or risk management procedures related to public health and community impacts of its operations. While the company provides information related to groundwater assessments near its coal ash sites in North Carolina, the company does not provide a broader assessment of the public health impacts resulting from its coal operations on nearby communities. Given the financial and reputational impacts resulting from its recent coal ash spill and regulatory non-compliance, additional information on the community impacts and public health risks associated with the company's coal operations, would allow shareholders the opportunity to evaluate how the company is managing related risks. For the foregoing reasons, shareholder support for this proposal is warranted
Event	Resolution	Vote Action	Voting Reason
Eastman Chemical Company AGM 04/05/2017 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	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 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"> • 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 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

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	Resolution 1.8. Elect Director Julie F. Holder	For	
	Resolution 1.9. Elect Director Renee J. Hornbaker	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 Lewis M. Kling	For	
	Resolution 1.11. Elect Director James J. O'Brien	For	
	Resolution 1.12. 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate change of control provisions
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Ecolab Inc. AGM 04/05/2017 UNITED STATES	Resolution 1a. Elect Director Douglas M. Baker, Jr.	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 1b. Elect Director Barbara J. Beck	For	
	Resolution 1c. Elect Director Leslie S. Biller	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Carl M.	For	

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	Casale		
	Resolution 1e. Elect Director Stephen I. Chazen	For	
	Resolution 1f. Elect Director Jeffrey M. Ettinger	For	
	Resolution 1g. Elect Director Arthur J. Higgins	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1h. Elect Director Michael Larson	For	
	Resolution 1i. Elect Director David W. MacLennan	For	
	Resolution 1j. Elect Director Tracy B. McKibben	For	
	Resolution 1k. Elect Director Victoria J. Reich	For	
	Resolution 1l. Elect Director Suzanne M. Vautrinot	For	
	Resolution 1m. Elect Director John J. Zillmer	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
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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
Edenred SA	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights

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AGM 04/05/2017 FRANCE	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 0.62 per Share	For	
	Resolution 4. Approve Stock Dividend Program (New Shares)	For	
	Resolution 5. Non-Binding Vote on Compensation of Bertrand Dumazy, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Remuneration Policy for Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 7. Reelect Anne Bouverot as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Sylvia Coutinho as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Reelect Francoise Gri as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Approve Transaction with Bertrand Dumazy, Chairman and CEO RE: Unemployment Insurance	For	
	Resolution 11. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	For	
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of EUR 590,000	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Decrease in	For	

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	Share Capital via Cancellation of Repurchased Shares		
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Enel SpA AGM 04/05/2017 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 4. Fix Number of Directors	For	
	Resolution 5. Fix Board Terms for Directors	For	
	Resolution 6.1. Slate Submitted by the Italian Ministry of Economy And Finance	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 6.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 7. Elect Patrizia Grieco as Board Chair	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve 2017 Monetary Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Equifax Inc. AGM	Resolution 1a. Elect Director Robert D. Daleo	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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04/05/2017 UNITED STATES	Resolution 1b. Elect Director Walter W. Driver, Jr.	For	
	Resolution 1c. Elect Director Mark L. Feidler	For	
	Resolution 1d. Elect Director G. Thomas Hough	For	
	Resolution 1e. 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 1f. Elect Director Robert D. Marcus	For	
	Resolution 1g. Elect Director Siri S. Marshall	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 A. McKinley	For	
	Resolution 1i. Elect Director Richard F. Smith	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1j. Elect Director Elane B. Stock	For	
	Resolution 1k. Elect Director Mark B. Templeton	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits Inappropriate service contract(s)
	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 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. Report on Political	For (Exceptional)	A vote for this resolution is warranted because shareholders would

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	Contributions		benefit from more information regarding the company's political spending, in particular spending for trade association participation.
Event	Resolution	Vote Action	Voting Reason
Fluor Corporation AGM 04/05/2017 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	For	
	Resolution 1D. Elect Director Peter J. Fluor	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1E. Elect Director James T. Hackett	For	
	Resolution 1F. Elect Director Samuel J. Locklear, III	For	
	Resolution 1G. Elect Director Deborah D. McWhinney	For	
	Resolution 1H. Elect Director Armando J. Olivera	For	
	Resolution 1I. Elect Director Joseph W. Prueher	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1J. Elect Director Matthew K. Rose	For	
	Resolution 1K. Elect Director David T. Seaton	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1L. Elect Director Nader H. Sultan	For	
	Resolution 1M. Elect Director Lynn C. Swann	For	
	Resolution 2. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Named Executive Officers' Compensation		
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Adopt Quantitative Company-wide GHG Goals	For (Exceptional)	<p>Fluor reports that it has undertaken energy efficiency and various other initiatives to reduce the company's carbon footprint. The company provides quantitative performance data for its Scope 1, Scope 2, and Scope 3 GHG emissions for the period 2012-2014. According to the company's website and its 2015 Sustainability Report, Fluor's overall GHG emissions appear to have stayed relatively flat during that period, although in its 2015 CDP Report, the company reports that its Scope 1 and Scope 2 GHG emissions actually decreased in 2015 from the previous year. The company also reports that when its revenue increases, its emissions increase. Consequently, Fluor provides information on its GHG emissions normalized by revenue for the period 2012-2014. The company reports that its normalized emissions increased between 2014 and 2015 due to a decrease in revenue. Fluor reports that its Vice President of Fluor Enterprises and Sustainability Committee provides oversight of climate change related issues. The company has an HSE Management System and an HSE Policy, and acknowledges that climate change regulations could have a negative impact on the company's business. However, the company does not provide information on board oversight of its GHG emissions management and reduction activities. Additional information related to oversight mechanisms in place to manage reduction of the company's GHG emissions and the adoption of GHG emissions reduction goals would allow shareholders to be able to better evaluate the company's related performance and the effectiveness of mitigation measures the company has implemented to manage these activities. Therefore, this</p>

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			proposal merits shareholder support.
Event	Resolution	Vote Action	Voting Reason
Fortis Inc. (Canada) AGM 04/05/2017 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	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Lawrence T. Borgard	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. 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 are pleased to note that the 2017 Environmental Report contains GHG emissions data. With regards to anti-bribery, we noted that the company publishes its Code of Business Conduct and Ethics but we have not seen details of the company's management approach and performance on this issue since last year. In light of the lack of disclosure on the company's anti-bribery performance we are deteriorating our vote this year accordingly. We will, however, expect to see improved disclosure next year.</p>
	Resolution 1.4. Elect Director Maura J. Clark	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Margarita K. Dilley	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Ida J. Goodreau	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1.7. Elect Director Douglas J. Haughey	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	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 Barry V. Perry	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.11. Elect Director Joseph L. Welch	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. 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 are pleased to note that the 2017 Environmental Report contains GHG emissions data. With regards to anti-bribery, we noted that the company publishes its Code of Business Conduct and Ethics but we have not seen details of the company's management approach and performance on this issue since last year. In light of the lack of disclosure on the company's anti-bribery performance we are deteriorating our vote this year accordingly. We will, however, expect to see improved disclosure next year.</p>
	Resolution 1.12. Elect Director Jo Mark Zurel	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	For	

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	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Galaxy Entertainment Group Limited AGM 04/05/2017 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 Paddy Tang Lui Wai Yu as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect William Yip Shue 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 2.3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as 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
GKN plc AGM 04/05/2017 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	For	

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	Director		
	Resolution 5. Re-elect Adam Walker as Director	For	
	Resolution 6. Re-elect Kevin Cummings as Director	For	
	Resolution 7. Re-elect Phil Swash as Director	For	
	Resolution 8. Re-elect Angus Cockburn as Director	For	
	Resolution 9. Re-elect Tufan Erginbilgic as Director	For	
	Resolution 10. Re-elect Shonaid Jemmett-Page as Director	For	
	Resolution 11. Re-elect Richard Parry-Jones as Director	For	
	Resolution 12. Elect Anne Stevens as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Remuneration Policy	For	
	Resolution 16. Approve Remuneration Report	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 23. Amend Sustainable Earnings Plan 2012	For	
	Resolution 24. Approve Sharesave Plan	For	
	Resolution 25. Approve Share Incentive Plan	For	
	Resolution 26. Establish International Share Plans	For	
Event	Resolution	Vote Action	Voting Reason
GlaxoSmithKline plc AGM 04/05/2017 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 we continue to have concerns over the pay levels and structure, particularly given that award multiples are driven off high salaries. However, this vote reflects that whilst the salary for the new CEO, Emma Walmsley has been increased upon her appointment to the CEO role by 18% to £1,003,000, it is 10% lower than that received by Sir Andrew Witty. There are also reductions in her pension contributions and LTIP awards compared to was provided for the former CEO. The Report states that the overall package for Emma Walmsley for 2017 will be approximately 25% less than that received by Sir Andrew Witty. As such, we were comfortable in exceptionally supporting the remuneration report this year to reflect the direction of

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			travel. With that said, given the LTIP opportunity (550% of salary for the CEO, but capped at 650%), we are uncomfortable with the level of award that vests for threshold performance (25%). As such, we will again be encouraging the company to reduce the amount vesting for this level of performance. On a separate note, we also welcome the improved bonus disclosure provided in respect of 2016.
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against the remuneration policy to reflect our concerns over the pay levels and structure, particularly given that award multiples are driven off high salaries. However, there are a number of positive
	Resolution 4. Elect Emma Walmsley as Director	For	
	Resolution 5. Elect Dr Vivienne Cox as Director	For	
	Resolution 6. Elect Dr Patrick Vallance as Director	For	
	Resolution 7. Re-elect Philip Hampton as Director	For	
	Resolution 8. Re-elect Sir Roy Anderson as Director	For	
	Resolution 9. Re-elect Vindi Banga as Director	For	
	Resolution 10. Re-elect Simon Dingemans as Director	For	
	Resolution 11. Re-elect Lynn Elsenhans as Director	For	
	Resolution 12. Re-elect Dr Jesse Goodman as Director	For	
	Resolution 13. Re-elect Judy Lewent as Director	For	

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	Resolution 14. Re-elect Urs Rohner as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit & Risk 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 Issue of Equity with Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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 Call General Meeting with Two Weeks' Notice	For	
	Resolution 24. Approve Performance Share Plan	For (Exceptional)	Under normal circumstances we would have voted against the Performance Share Plan to reflect our concerns over the size of the LTIP potential (650% for the CEO), especially given that award multiples are driven off high salaries. We are also uncomfortable with the level of award that vests for threshold performance (25%) and we will again be encouraging the company to reduce the amount vesting for this level of performance. However, we have exceptionally

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			supported the PSP to reflect that the new CEO's salary is 10% lower than that received by Sir Andrew Witty (resulting in lower award potential). The remuneration committee also addressed shareholder concerns during the consultation process by reducing the maximum LTIP opportunity for the CEO to 650% of salary (and the level of her 2017 PSP award to 550% of salary). As such, this vote is to reflect the positive direction of travel.
	Resolution 25. Approve Deferred Annual Bonus Plan	For	
Event	Resolution	Vote Action	Voting Reason
Great-West Lifeco Inc. AGM 04/05/2017 CANADA	Resolution 1. Approve Increase in Size of Board from Twenty to Twenty-one	For	
	Resolution 2.1. Elect Director Deborah J. Barrett	For	
	Resolution 2.2. Elect Director Marcel R. Coutu	For	
	Resolution 2.3. Elect Director Andre Desmarais	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 2.4. Elect Director Paul Desmarais, Jr.	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 2.5. Elect Director Gary A. Doer	For	
	Resolution 2.6. Elect Director David G. Fuller	For	
	Resolution 2.7. Elect Director Claude Genereux	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.8. Elect Director Chaviva M. Hosek	For	
	Resolution 2.9. Elect Director J. David A. Jackson	For	
	Resolution 2.10. Elect Director Paul A.	For	

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	Mahon		
	Resolution 2.11. Elect Director Susan J. McArthur	For	
	Resolution 2.12. Elect Director R. Jeffrey Orr	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 2.13. Elect Director Rima Qureshi	For	
	Resolution 2.14. Elect Director Donald M. Raymond	For	
	Resolution 2.15. Elect Director Henri-Paul Rousseau	For	
	Resolution 2.16. Elect Director T. Timothy Ryan	For	
	Resolution 2.17. Elect Director Jerome J. Selitto	For	
	Resolution 2.18. Elect Director James M. Singh	For	
	Resolution 2.19. Elect Director Gregory D. Tretiak	For	
	Resolution 2.20. Elect Director Siim A. Vanaselja	For	
	Resolution 2.21. Elect Director Brian E. Walsh	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Hydro One Ltd. AGM	Resolution 1.1. Elect Director Ian Bourne	For	
	Resolution 1.2. Elect Director Charles	For	

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04/05/2017 CANADA	Brindamour		
	Resolution 1.3. Elect Director Marcello (Marc) Caira	For	
	Resolution 1.4. Elect Director Christie Clark	For	
	Resolution 1.5. Elect Director George Cooke	For	
	Resolution 1.6. Elect Director David F. Denison	For	
	Resolution 1.7. Elect Director Margaret (Marianne) Harris	For	
	Resolution 1.8. Elect Director James Hinds	For	
	Resolution 1.9. Elect Director Kathryn Jackson	For	
	Resolution 1.10. Elect Director Roberta Jamieson	For	
	Resolution 1.11. Elect Director Frances Lankin	For	
	Resolution 1.12. Elect Director Philip S. Orsino	For	
	Resolution 1.13. Elect Director Jane Peverett	For	
	Resolution 1.14. Elect Director Gale Rubenstein	For	
	Resolution 1.15. Elect Director Mayo Schmidt	For	
	Resolution 2. Approve KPMG 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

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	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
IMI plc AGM 04/05/2017 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 Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Lord Smith of Kelvin as Director	For	
	Resolution 5. Re-elect Carl-Peter Forster as Director	For	
	Resolution 6. Re-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. Re-elect Isobel Sharp as Director	For	
	Resolution 10. Re-elect Daniel Shook 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	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 EU Political Donations and Expenditure	For	
	Resolution A. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution B. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution C. Authorise Market Purchase of Ordinary Shares	For	
	Resolution D. Authorise the Company to Call General Meeting with 14 Clear Working Days' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Inmarsat plc AGM 04/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Inmarsat plc is exposed to the risk of bribery in its operations. We note that the company publishes a brief Code of Ethics and a summary of its Anti-Corruption and Anti-Bribery Policy. The company's 2016 Annual Report states that the board of directors review UK Bribery Act compliance every first quarter, and that all employees are asked annually to confirm that they understand the restrictions outlined in the company's own Anti-Corruption and Anti-Bribery Policy. The company has a worldwide anonymous telephone service for employees to use if they have any concerns; and it stated that no calls were received by the external provider in 2016. However, it is not clear whether the telephone line covers bribery reporting. We will therefore continue offering a vote of support but encourage the company to make its full</p>

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			policy publicly available.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Phillipa McCrostie as Director	For	
	Resolution 6. Re-elect Tony Bates as Director	For	
	Resolution 7. Re-elect Simon Bax as Director	For	
	Resolution 8. Re-elect Sir Bryan Carsberg as Director	For	
	Resolution 9. Re-elect Robert Kehler as Director	For	
	Resolution 10. Re-elect Janice Obuchowski as Director	For	
	Resolution 11. Re-elect Rupert Pearce as Director	For	
	Resolution 12. Re-elect Dr Abe Peled as Director	For	
	Resolution 13. Re-elect Robert Ruijter as Director	For	
	Resolution 14. Re-elect Andrew Sukawaty as Director	For	
	Resolution 15. Re-elect Dr Hamadoun Toure as Director	For	
	Resolution 16. Reappoint Deloitte LLP as	For	

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	Auditors		
	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	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
James Fisher and Sons plc AGM 04/05/2017 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 Charles Rice as Director	For	
	Resolution 5. Re-elect Nick Henry as Director	For	
	Resolution 6. Re-elect Stuart Kilpatrick as Director	For	

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	Resolution 7. Re-elect Malcolm Paul as Director	For	
	Resolution 8. Re-elect Aedamar Comiskey as Director	For	
	Resolution 9. Re-elect David Moorhouse as Director	For	
	Resolution 10. Re-elect Michael Salter 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Jardine Matheson Holdings Limited AGM 04/05/2017	Resolution 1. Approve Financial Statements and Statutory Reports and Declare Final Dividend	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Elect David Hsu as Director	For	

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BERMUDA	Resolution 3. Re-elect Adam Keswick as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 4. Re-elect Simon Keswick as Director	For	
	Resolution 5. Re-elect Dr Richard Lee as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Ratify Auditors and Authorise Their Remuneration	For	
	Resolution 8. Authorise Issue of Equity with and without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Jardine Strategic Holdings Limited AGM 04/05/2017 BERMUDA	Resolution 1. Approve Financial Statements and Statutory Reports and Declare Final Dividend	For	
	Resolution 2. Re-elect David Hsu as Director	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. Jardine Strategic Holdings is exposed to risks associated with climate change, breaches of human rights norms, and labour standards in the supply chain. We would therefore expect the company to publish details of its policies, management systems and performance in these areas, but little is available in the public domain. In addition, we note the allegations relating to biodiversity against one of the company's subsidiaries in Indonesia. As the company was not voted on in 2016 and was only added to MSCI in 2017, we recommend a vote of support and encourage Jardine Strategic Holdings to improve its disclosure in the future.</p>
	Resolution 3. Re-elect Dr George Koo as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Director		
	Resolution 4. Elect Y.K. Pang as Director	Against	<ul style="list-style-type: none"> Too many other directorships Concerns over CSR issues and there is no vote on the accounts
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Ratify Auditors and Authorise Their Remuneration	For	
	Resolution 7. Authorise Issue of Equity with and without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Kansas City Southern AGM 04/05/2017 UNITED STATES	Resolution 1.1. Elect Director Lu M. Cordova	For	
	Resolution 1.2. Elect Director Robert J. Druten	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 Terrence P. Dunn	For	
	Resolution 1.4. Elect Director Antonio O. Garza, Jr.	For	
	Resolution 1.5. Elect Director David Garza-Santos	For	
	Resolution 1.6. 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 1.7. Elect Director Patrick J. Ottensmeyer	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Rodney E. Slater	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

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	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Re-testing permitted Inappropriate discretionary payments Poor performance linkage
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Amend Proxy Access Right	For (Exceptional)	On balance, the proposed amendment would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process. As such, a vote for this proposal is warranted.
Event	Resolution	Vote Action	Voting Reason
KBC Groupe SA AGM 04/05/2017 BELGIUM	Resolution 4. Adopt Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	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. Approve Cooptation and Elect Katelijn Callewaert 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 Matthieu Vanhove 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. Approve Cooptation and Elect Walter Nonneman 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 9d. Reelect Philippe Vlerick 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. Elect Hendrik Scheerlinck as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Kerry Group Plc Class A AGM 04/05/2017 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Re-elect Gerry Behan as Director	For	
	Resolution 3b. Re-elect Dr Hugh Brady as Director	For	
	Resolution 3c. Re-elect Dr Karin Dorrepaal as Director	For	
	Resolution 3d. Re-elect Michael Dowling as Director	For	
	Resolution 3e. Re-elect Joan Garahy as Director	For	
	Resolution 3f. Re-elect Flor Healy as Director	For	
	Resolution 3g. Re-elect James Kenny as Director	For	
	Resolution 3h. Re-elect Stan McCarthy as Director	For	
	Resolution 3i. Re-elect Brian Mehigan as Director	For	
	Resolution 3j. Re-elect Tom Moran as Director	For	
	Resolution 3k. Re-elect Philip Toomey as	For	

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	Director		
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	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 A Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ladbroke's Coral Group Plc AGM 04/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Paul Bowtell as Director	For	
	Resolution 6. Elect Mark Clare as Director	For	
	Resolution 7. Elect Annemarie Durbin as Director	For	
	Resolution 8. Elect Carl Leaver as Director	For	
	Resolution 9. Elect Stevie Spring as Director	For	
	Resolution 10. Elect Rob Templeman as Director	For	

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	Resolution 11. Re-elect John Kelly as Director	For	
	Resolution 12. Re-elect Jim Mullen as Director	For	
	Resolution 13. Re-elect Mark Pain 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 Performance Share Plan	Abstain	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 18. Establish Plans or Schedules to Extend the SAYE Plan and/or the OWN Plan to Overseas Jurisdictions	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 without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Lagardere SCA AGM 04/05/2017 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 1.30 per Share	For	
	Resolution 4. Non-Binding Vote on Compensation of Arnaud Lagardère, Managing Partner	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Non-Binding Vote on Compensation of Pierre Leroy and Thierry Funck-Brentano, Vice-CEOs of Arjil	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Non-Binding Vote on Compensation of Dominique D'Hinnin, Vice-CEO of Arjil	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate discretionary payments
	Resolution 7. Non-Binding Vote on Compensation of Xavier de Sarrau, Chairman of the Supervisory Board	For	
	Resolution 8. Reelect Martine Chene as Supervisory Board Member	For	
	Resolution 9. Reelect Francois David as Supervisory Board Member	For	
	Resolution 10. Reelect Soumia Belaidi Malinbaum as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported the re-election of this director as their proposed term of office 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 she is an independent director.
	Resolution 11. Reelect Javier Monzon as Supervisory Board Member	For	

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Resolution 12. Reelect Aline Sylla-Walbaum as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported the re-election of this director as their proposed term of office 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 she is an independent director.
Resolution 13. Renew Appointment of Ernst & Young et Autres as Auditor	For	
Resolution 14. Decision not to Renew the Mandate of Auditex as Alternate Auditor	For	
Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
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 1.5 Billion	For	
Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 265 Million	For	
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 160 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 80 Million	For	
Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for Private	For	

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	Placements, up to Aggregate Nominal Amount of EUR 80 Million		
	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
	Resolution 22. Authorize Capital Increase of Up to EUR 80 Million for Future Exchange Offers or Future Acquisitions	For	
	Resolution 23. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 19, 20 and 22 at EUR 80 Million and under Items 17-18 at EUR 300 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 24. Authorize Capitalization of Reserves of Up to EUR 300 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 Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 27. Amend Article 17 of Bylaws Re: Auditors	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Loblaw Cos. Ltd. AGM 04/05/2017	Resolution 1.1. Elect Director Paul M. Beeston	For	
	Resolution 1.2. Elect Director Scott B. Bonham	For	

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CANADA	Resolution 1.3. Elect Director Warren Bryant	For	
	Resolution 1.4. Elect Director Christie J.B. Clark	For	
	Resolution 1.5. Elect Director M. Marianne Harris	For	
	Resolution 1.6. Elect Director Claudia Kotchka	For	
	Resolution 1.7. Elect Director John S. Lacey	For	
	Resolution 1.8. Elect Director Nancy H.O. Lockhart	For	
	Resolution 1.9. Elect Director Thomas C. O'Neill	For	
	Resolution 1.10. Elect Director Beth Pritchard	For	
	Resolution 1.11. Elect Director Sarah Raiss	For	
	Resolution 1.12. Elect Director Galen G. Weston	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	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 04/05/2017 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	

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	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	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 13. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 14a. Reelect Peggy Bruzelius as Director	For	
	Resolution 14b. Reelect Ashley Heppenstall as Director	For	
	Resolution 14c. Reelect Ian Lundin as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 14d. Reelect Lukas Lundin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14e. Reelect Grace Skaugen as Director	For	
	Resolution 14f. Reelect Alex Scheiter as Director	For	
	Resolution 14g. Reelect Cecilia Vieweg as Director	For	
	Resolution 14h. Elect Jakob Thomasen as Director	For	
	Resolution 14i. Elect Ian Lundin as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 15. Approve Remuneration of	For	

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	Directors in the Amount of SEK 1.1 Million for the Chairman and SEK 525,000 for Other Directors; Approve Remuneration for Committee Work		
	Resolution 16. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 17. Approve Remuneration of Auditors	For	
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 19. Approve LTIP 2017 Stock Plan	For	
	Resolution 20. Approve Issuance of up to 34 Million Shares without Preemptive Rights	For	
	Resolution 21. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 22a. Call on board to Allocate SEK 5 Billion to Remedy the Company's Adverse Human Rights Impacts in Sudan	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22b. Call on the Board to Request the Swedish Government to Design a Related Remedy Mechanism	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Manulife Financial Corporation AGM 04/05/2017 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 Pamela O. Kimmet	For	
	Resolution 1.11. Elect Director Donald R. Lindsay	For	
	Resolution 1.12. Elect Director John R.V. Palmer	For	
	Resolution 1.13. Elect Director C. James Prieur	For	
	Resolution 1.14. Elect Director Andrea S. Rosen	For	
	Resolution 1.15. 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason

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Mettler-Toledo International Inc. AGM 04/05/2017 UNITED STATES	Resolution 1.1. Elect Director Robert F. Spoerry	For	
	Resolution 1.2. Elect Director Wah-Hui Chu	For	
	Resolution 1.3. Elect Director Francis A. Contino	Against	<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 Olivier A. Filliol	For	
	Resolution 1.5. Elect Director Richard Francis	For	
	Resolution 1.6. Elect Director Constance L. Harvey	For	
	Resolution 1.7. Elect Director Michael A. Kelly	For	
	Resolution 1.8. Elect Director Hans Ulrich Maerki	Against	<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 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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
Moneysupermarket.com Group plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 04/05/2017 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Bruce Carnegie-Brown as Director	For	
	Resolution 6. Re-elect Sally James as Director	For	
	Resolution 7. Re-elect Matthew Price as Director	For	
	Resolution 8. Re-elect Andrew Fisher as Director	For	
	Resolution 9. Re-elect Genevieve Shore as Director	For	
	Resolution 10. Re-elect Robin Freestone as Director	For	
	Resolution 11. Elect Mark Lewis as Director	For	
	Resolution 12. Reappoint KPMG 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital	For	

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	Investment		
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Approve Long-Term Incentive Plan	For	
	Resolution 19. Approve Deferred Bonus Plan	For	
	Resolution 20. Approve Share Incentive Plan	For	
	Resolution 21. Authorise EU Political Donations and Expenditure	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Morgan Sindall Group plc AGM 04/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would not have supported the R&As as to reflect our concerns over the absence of women on the board. However, we are mindful that the board did have one female director during the year under review but she stands down at the AGM. In addition, the company has strong disclosures on gender diversity about what it is doing to address the industry problem. For example, it says that it is committed to encouraging more women into the construction industry. At 31 December 2016, 21% of their employees were women, almost double the industry average of 12%. Events have been organised as part of the division's ongoing campaign to encourage more women into the industry and gave local women the chance to hear about the experiences of other women working in the industry. Also, the company states that "the Board recognises the importance of diversity at Board level and more broadly throughout the Group and Board believes in the benefits of a greater female presence on the Board.
	Resolution 2. Approve Final Dividend	For	

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	Resolution 3. Elect Michael Findlay as Director	For	
	Resolution 4. Re-elect John Morgan as Director	For	
	Resolution 5. Re-elect Steve Crummett as Director	For	
	Resolution 6. Re-elect Patrick De Smedt as Director	For	
	Resolution 7. Re-elect Malcolm Cooper as Director	For	
	Resolution 8. Re-elect Simon Gulliford as Director	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Undue ratcheting up of pay
	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 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
MTU Aero Engines AG AGM 04/05/2017 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 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2017	For	
Event	Resolution	Vote Action	Voting Reason
NVR, Inc. AGM 04/05/2017 UNITED STATES	Resolution 1.1. Elect Director C. E. Andrews	For	
	Resolution 1.2. Elect Director Timothy M. Donahue	Against	<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 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 Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Mel Martinez	For	
	Resolution 1.8. Elect Director William A. Moran	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1.9. Elect Director David A. Preiser	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 W. Grady Rosier	For	
	Resolution 1.11. Elect Director Susan Williamson Ross	For	
	Resolution 1.12. Elect Director Dwight C. Schar	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.13. Elect Director Paul W. Whetsell	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. 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
Pargesa Holding SA AGM 04/05/2017 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 2.44 per Bearer Share and CHF 0.244 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 4.1a. Reelect Bernard Daniel as Director	For	

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Resolution 4.1b. Reelect Amaury de Seze as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 4.1c. Reelect Victor Delloye as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 4.1d. Reelect Andre Desmarais as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 4.1e. Reelect Paul Desmarais Jr as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
Resolution 4.1f. Reelect Paul Desmarais III as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 4.1g. Reelect Cedric Frere as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 4.1h. Reelect Gerald Frere as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
Resolution 4.1i. Reelect Segolene Gallienne as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 4.1j. Reelect Jean-Luc Herbez as Director	For	
Resolution 4.1k. Reelect Barbara Kux as Director	For	
Resolution 4.1l. Reelect Michel Pebereau as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 4.1m. Reelect Gilles Samyn as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 4.1n. Reelect Arnaud Vial as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
Resolution 4.1o. Elect Jocelyn Lefebvre as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 4.2. Reelect Paul Desmarais Jr as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence

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	Resolution 4.3.1. Reappoint Bernard Daniel as Member of the Compensation Committee	For	
	Resolution 4.3.2. Reappoint Barbara Kux as Member of the Compensation Committee	For	
	Resolution 4.3.3. Reappoint Amaury de Seze as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3.4. Reappoint Gilles Samyn as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3.5. Appoint Jean-Luc Herbez as Member of the Compensation Committee	For	
	Resolution 4.4. Designate Valerie Marti as Independent Proxy	For	
	Resolution 4.5. Ratify Deloitte SA as Auditors	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 8.3 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	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
PT Perusahaan Gas Negara (Persero) Tbk Class B AGM 04/05/2017	Resolution 1. Accept Annual Report of the Company and its Partnership and Community Development Program (PCDP)	For	
	Resolution 2. Approve Financial	For	

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INDONESIA	Statements of the Company and its PCDP and Discharge of Directors and Commissioners		
	Resolution 3. Approve Allocation of Income and Dividend	For	
	Resolution 4. Approve Remuneration and Tantiem 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. Approve the Enforcement of the State-owned Minister Regulation No. PER-03/MBU/12/2016 on the Partnership and Community Development Programs of the State-owned Enterprises	For	
	Resolution 8. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Reckitt Benckiser Group plc AGM 04/05/2017 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 to reflect our ongoing concerns over pay arrangements at the company. However, we have exceptionally supported in recognition that the Remuneration committee has started to properly address shareholder concerns over pay levels and outcomes in a meaningful way, as follows: 1. They have exercised discretion in respect of the HS issue in South Korea - No annual bonus will be paid to the CEO in 2016 (it was going to be £700k) , the LTIP vesting for the three year period to 2016 will be reduced by 50% so the impact on the CEO single figure is a reduction of £14.1m 2. Significant reduction in quantum – partly because of the above, but also as 2017

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			<p>LTIP awards were significantly down on the previous year. The Remuneration Committee has made a commitment to further reduce the CEO's 2018 LTIP awards (to be made in Dec 2017) by a further 1/3rd from the 2017 levels (resulting in the awards being less than half the 2016 LTIP) 3. Adjustments to be made to the calculation of EPS growth in respect of the proposed MJN acquisition - The Committee and Management have long discussed and understood that an increase in EPS deriving simply from a material gearing of the balance sheet should not be reflected in the incentive plan measure 4. They will exercise discretion on LTIP vesting based on return on capital – their view remains that a single LTIP measure of EPS growth is in the best interests of shareholders generally, provided that it is implemented in such a manner as to continually ensure alignment between management and shareholder interests, as developments in the Group and the environment occur. Senior management have significant share ownership requirements that also ensure an ongoing focus on sustainable creation of shareholder value. However, the Remuneration Committee will exercise discretion on LTIP vesting if the return on capital in respect of the proposed acquisition of MJN does not meet the expectations agreed by the Board, at the time of approval of acquisition. Despite the above changes, we still have reservations over quantum and also as none of the annual bonus award is deferred. As such, we will continue to engage with the company with the expectation that it will continue the positive direction of travel.</p>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. 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
	Resolution 5. Re-elect Nicandro Durante as Director	For	
	Resolution 6. Re-elect Mary Harris as Director	For	
	Resolution 7. Re-elect Adrian Hennah as Director	For	

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	Resolution 8. Re-elect Kenneth Hydon 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 9. Re-elect Rakesh Kapoor as Director	For	
	Resolution 10. Re-elect Pamela Kirby as Director	For	
	Resolution 11. Re-elect Andre Lacroix as Director	For	
	Resolution 12. Re-elect Chris Sinclair as Director	For	
	Resolution 13. Re-elect Judith Sprieser as Director	For (Exceptional)	Under normal circumstances we would have voted against this non-executive director as she is not independent having served on the board for a significant amount of time and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. However, we have exceptionally supported her re-election to reflect her positive contribution as remuneration chair for the year under review in significantly reducing executive pay levels and ensuring more appropriate pay structures and outcomes.
	Resolution 14. Re-elect Warren Tucker as Director	For	
	Resolution 15. Reappoint 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	For	

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	without Pre-emptive Rights		
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Rio Tinto Limited AGM 04/05/2017 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"> Excessive pay levels
	Resolution 3. Approve the Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4. Approve the Potential Termination of Benefits for Australian Law Purposes	For	
	Resolution 5. Elect Megan Clark as Director	For	
	Resolution 6. Elect David Constable as Director	For	
	Resolution 7. Elect Jan du Plessis as Director	For	
	Resolution 8. Elect Ann Godbehere as Director	For	
	Resolution 9. Elect Simon Henry as Director	For	

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	Resolution 10. Elect Jean-Sebastien Jacques as Director	For	
	Resolution 11. Elect Sam Laidlaw as Director	For	
	Resolution 12. Elect Michael L'Estrange as Director	For	
	Resolution 13. Elect Chris Lynch as Director	For	
	Resolution 14. Elect Paul Tellier as Director	For	
	Resolution 15. Elect Simon Thompson as Director	For	
	Resolution 16. Elect John Varley as Director	For	
	Resolution 17. Appoint PricewaterhouseCoopers LLP as Auditors of the Company	For (Exceptional)	The company has retained the same audit firm since 1995 (i.e well 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. We note that subject to the ongoing satisfactory performance of the external auditors, the Audit Committee expects to carry out a tendering process and orderly transition to new auditors no later than 2020. This will comply with the EU/FRC rotation requirements. In view of their commitment to transition no later than 2020 we will support this resolution.
	Resolution 18. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 19. Approve Political Donations	For	
	Resolution 20. Approve the Renewal of Off- Market and On-Market Share Buyback Authorities	For	
Event	Resolution	Vote Action	Voting Reason

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Rolls-Royce Holdings plc AGM 04/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	The executives received bonuses equivalent to 1 time salary despite recording a statutory loss which included a £671m fine for historic cases of bribery. The board decided to remove the fine from the assessment of performance which is reasonable as the entire management team are new and were not implicated in any way. The SFO publicly praised the level of cooperation from the current leadership. The board did apply some discretion and bonus was reduced from 65 to 50% of maximum. Overall the actual pay-outs were broadly justified by the underlying performance of the group which exceeded market expectations.
	Resolution 4. Elect Stephen Daintith as Director	For	
	Resolution 5. Re-elect Ian Davis as Director	For	
	Resolution 6. Re-elect Warren East as Director	For	
	Resolution 7. Re-elect Lewis Booth as Director	For	
	Resolution 8. Re-elect Ruth Cairnie as Director	For	
	Resolution 9. Re-elect Sir Frank Chapman as Director	For	
	Resolution 10. Re-elect Irene Dorner as Director	For	
	Resolution 11. Re-elect Lee Hsien Yang as Director	For	

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	Resolution 12. Re-elect Bradley Singer as Director	For	
	Resolution 13. Re-elect Sir Kevin Smith as Director	For	
	Resolution 14. Re-elect Jasmin Staiblin as Director	For	
	Resolution 15. Reappoint KPMG LLP as Auditors	For	
	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. Approve Long-Term Incentive Plan	For (Exceptional)	The executives received bonuses equivalent to 1 time salary despite recording a statutory loss which included a £671m fine for historic cases of bribery. The board decided to remove the fine from the assessment of performance which is reasonable as the entire management team are new and were not implicated in any way. The SFO publicly praised the level of cooperation from the current leadership. The board did apply some discretion and bonus was reduced from 65 to 50% of maximum. Overall the actual pay-outs were broadly justified by the underlying performance of the group which exceeded market expectations.
	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	

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	Resolution 23. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Santos Limited AGM 04/05/2017 AUSTRALIA	Resolution 2a. Elect Peter Roland Coates as a 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. Santos Limited is exposed to risks relating to bribery. The company has a Code of Ethical Business Conduct in place and stated that it endorses the Partnering Against Corruption Initiative Principles for Countering Corruption and the group-wide corporate governance program incorporates and adheres to the PACI Principles. We would, however, like to see the details of company's performance in this area (e.g. data on bribery training) but little is available in the public domain.
	Resolution 2b. Elect Guy Michael Cowan as a Director	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Santos Limited is exposed to risks relating to bribery. The company has a Code of Ethical Business Conduct in place and stated that it endorses the Partnering Against Corruption Initiative Principles for Countering Corruption and the group-wide corporate governance program incorporates and adheres to the PACI Principles. We would, however, like to see the details of company's performance in this area (e.g. data on bribery training) but little is available in the public domain.

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	Resolution 2c. Elect Peter Roland Hearl as a 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. Santos Limited is exposed to risks relating to bribery. The company has a Code of Ethical Business Conduct in place and stated that it endorses the Partnering Against Corruption Initiative Principles for Countering Corruption and the group-wide corporate governance program incorporates and adheres to the PACI Principles. We would, however, like to see the details of company's performance in this area (e.g. data on bribery training) but little is available in the public domain.
	Resolution 3. Approve the Adoption of Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve the Grant of Share Acquisition Rights to Kevin Gallagher	For	
	Resolution 5a. Approve Amendment of Constitution	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5b. Approve Strategic Resilience for 2035 and beyond	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
SNC-Lavalin Group Inc. AGM 04/05/2017 CANADA	Resolution 1.1. Elect Director Jacques Bougie	For	
	Resolution 1.2. Elect Director Neil Bruce	For	
	Resolution 1.3. Elect Director Isabelle Courville	For	
	Resolution 1.4. Elect Director Catherine J. Hughes	For	
	Resolution 1.5. Elect Director Kevin G. Lynch	For	

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	Resolution 1.6. Elect Director Steven L. Newman	For	
	Resolution 1.7. Elect Director Jean Raby	For	
	Resolution 1.8. Elect Director Alain Rheume	For	
	Resolution 1.9. Elect Director Eric D. Siegel	For	
	Resolution 1.10. Elect Director Zin Smati	For	
	Resolution 1.11. Elect Director Lawrence N. Stevenson	For	
	Resolution 1.12. Elect Director Benita M. Warmbold	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	For	
	Resolution 3. Amend Shareholder Rights Plan	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. SP 1: Approve Independence of Compensation Consultants	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Sofina SA AGM 04/05/2017 BELGIUM	Resolution 1.3. Approve Financial Statements, Allocation of Income, and Dividends of EUR 2.56 per Share	For	
	Resolution 2.1. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 2.2. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3.1. Reelect Jacques Emsens as Director	For	

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	Resolution 3.2. Reelect Michel Tilmant as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.3. Elect Charlotte Stromberg as Independent Director	For	
	Resolution 3.4. Elect Michele Sioen as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Ratify Deloitte as Auditors and Approve Auditors' Remuneration	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 6.1. Approve Change-of-Control Clause Re : Article 9.2 LTIP	For	
	Resolution 6.2. Approve Change-of-Control Clause Re : Credit Facility Agreements	For	
Event	Resolution	Vote Action	Voting Reason
St. James's Place Plc AGM 04/05/2017 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	

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	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	
	Resolution 12. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Swedish Match AB AGM 04/05/2017	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	

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SWEDEN	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 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of SEK 16 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (7) and Deputy Members of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.84 million to Chair, SEK 870,000 to Vice Chair and SEK 735,000 to Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 12. Reelect Charles Blixt, Andrew Cripps (Vice Chair), Jacqueline Hoogerbrugge, Conny Karlsson(Chair), Wenche Rolfsen and Joakim Westh as Directors; Elect Pauline Lindwall as New Director	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 Deloitte as Auditors	For	
	Resolution 16. Approve Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure

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	Policy And Other Terms of Employment For Executive Management		
	Resolution 17. Approve SEK 16.5 Million Reduction in Share Capital via Share Cancellation; Approve SEK 16.5 Million Bonus Issuance	For	
	Resolution 18. Authorize Share Repurchase Program	For	
	Resolution 19. Authorize Reissuance of Repurchased Shares	For	
	Resolution 20. Approve Issuance of Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
TEGNA, Inc. AGM 04/05/2017 UNITED STATES	Resolution 1a. Elect Director Jennifer Dulski	For	
	Resolution 1b. Elect Director Howard D. Elias	For	
	Resolution 1c. Elect Director Lidia Fonseca	For	
	Resolution 1d. Elect Director Jill Greenthal	For	
	Resolution 1e. Elect Director Marjorie Magner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1f. Elect Director Gracia C. Martore	For	
	Resolution 1g. Elect Director Scott K. McCune	For	
	Resolution 1h. Elect Director Henry W. McGee	For	
	Resolution 1i. Elect Director Susan Ness	For	
	Resolution 1j. Elect Director Bruce P. Nolop	For	

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	Resolution 1k. Elect Director Neal Shapiro	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 discretionary payments Concerns over generous benefits Lack of performance related pay
	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
Telecom Italia S.p.A. AGM 04/05/2017 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Excessive pay levels
	Resolution 3.1. Fix Number of Directors	For	
	Resolution 3.2. Fix Board Terms for Directors	For	
	Resolution 3.3. Approve Remuneration of Directors	For	
	Resolution 3.4.1. Slate Submitted by Vivendi SA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3.4.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 3.5. Authorize New Directors to Assume Positions in Competing Companies	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason
Tesoro Corporation	Resolution 1.1. Elect Director Rodney F.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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AGM 04/05/2017 UNITED STATES	Chase		
	Resolution 1.2. Elect Director Edward G. Galante	For	
	Resolution 1.3. Elect Director Gregory J. Goff	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 1.4. Elect Director David Lilley	For	
	Resolution 1.5. Elect Director Mary Pat McCarthy	For	
	Resolution 1.6. Elect Director J.W. Nokes	For	
	Resolution 1.7. Elect Director William H. Schumann, III	For	
	Resolution 1.8. Elect Director Susan Tomasky	For	
	Resolution 1.9. Elect Director Michael E. Wiley	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Patrick Y. Yang	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	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
Trinity Mirror plc AGM 04/05/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	

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UNITED KINGDOM	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Simon Fox as Director	For	
	Resolution 6. Re-elect Lee Ginsberg as Director	For	
	Resolution 7. Re-elect David Grigson as Director	For	
	Resolution 8. Re-elect Steve Hatch as Director	For	
	Resolution 9. Re-elect Dr David Kelly as Director	For	
	Resolution 10. Re-elect Helen Stevenson as Director	For	
	Resolution 11. Re-elect Olivia Streatfeild as Director	For	
	Resolution 12. Re-elect Vijay Vaghela as Director	For	
	Resolution 13. Reappoint Deloitte 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 Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Approve Restricted Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
UBS Group AG AGM 04/05/2017 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 0.60 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 71.9 Million	For	
	Resolution 5. Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 31.5 Million	For	
	Resolution 6.1a. Reelect Axel Weber as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6.1b. Reelect Michel Demare as Director	For	

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	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 William Parrett as Director	For	
	Resolution 6.1g. Reelect Isabelle Romy as Director	For	
	Resolution 6.1h. Reelect Robert Scully as Director	For	
	Resolution 6.1i. Reelect Beatrice Weder di Mauro as Director	For	
	Resolution 6.1j. Reelect Dieter Wemmer as Director	For	
	Resolution 6.2. Elect Julie Richardson as Director	For	
	Resolution 6.3.1. Appoint Ann Godbehere as Member of the Compensation Committee	For	
	Resolution 6.3.2. Appoint Michel Demare as Member of the Compensation Committee	For	
	Resolution 6.3.3. Appoint Reto Francioni as Member of the Compensation Committee	For	
	Resolution 6.3.4. Appoint William Parrett as Member of the Compensation Committee	For	

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	Resolution 7. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 14 Million	For	
	Resolution 8.1. Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	For	
	Resolution 8.2. Ratify Ernst & Young AG as Auditors	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
UMW Holdings Bhd EGM 04/05/2017 MALAYSIA	Resolution 1. Approve Proposed Distribution of Ordinary Shares in UMW Oil & Gas Corporation Berhad	For	
	Resolution 2. Approve Reduction in Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
United Parcel Service, Inc. Class B AGM 04/05/2017 UNITED STATES	Resolution 1a. Elect Director David P. Abney	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Rodney C. Adkins	For	
	Resolution 1c. Elect Director Michael J. Burns	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director William R. Johnson	For	
	Resolution 1e. Elect Director Candace Kendle	For	
	Resolution 1f. Elect Director Ann M. Livermore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Rudy H.P. Markham	For	

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	Resolution 1h. Elect Director Franck J. Moison	For	
	Resolution 1i. Elect Director Clark "Sandy" 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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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	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 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 6. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	A vote for this proposal is warranted, as it would provide all shareholders with equal voting rights on all matters.
	Resolution 7. 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.- Specifically, shareholders would benefit from additional information on how existing

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			fair employment policies and procedures have resulted in action to address fair employment concerns, particularly in Israel and the Palestinian Territories.- Given the company's existing disclosures and policies on fair employment topics, it should not be unduly burdensome or otherwise disadvantageous for UPS to enhance its transparency or implement the fair employment principles laid out in the proposal.
Event	Resolution	Vote Action	Voting Reason
United Rentals, Inc. AGM 04/05/2017 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 Jason D. Papastavrou	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Filippo Passerini	For	
	Resolution 1.8. Elect Director Donald C. Roof	For	
	Resolution 1.9. Elect Director Shiv Singh	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"> Lack of performance related pay
	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-

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			pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Eliminate Supermajority Vote Requirement	For	
	Resolution 6. Shareholders May Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted. The proposed special meeting right is less restrictive than the special meeting right proposed by the board in Item 7 below, and represents an improvement for shareholders as they do not currently have the right to call special meetings.
	Resolution 7. Amend Right to Call Special Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Value Partners Group Limited AGM 04/05/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final and Special Dividends	For	
	Resolution 3A1. Elect Au King Lun as Director	For	
	Resolution 3A2. Elect Hung Yeuk Yan Renee as Director	For	
	Resolution 3A3. Elect Chen Shih-Ta Michael as Director	For	
	Resolution 3B. Approve 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"> • Granted at a significant discount to market price • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of	For	

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	Issued Share Capital		
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5D. Adopt New Share Option Scheme	Against	<ul style="list-style-type: none"> Material governance concerns Breaching of dilution limits Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Verizon Communications Inc. AGM 04/05/2017 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	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Karl-Ludwig Kley	For	
	Resolution 1.7. Elect Director Lowell C. McAdam	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.8. Elect Director Clarence Otis, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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.	For	

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	Wasson		
	Resolution 1.12. Elect Director Gregory G. Weaver	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"> Lack of performance related pay
	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 Omnibus Stock Plan	For	A vote for this resolution is warranted due to the following reasons:- The creation of a human rights committee, as requested, should serve to further strengthen Verizon'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 should enhance and complement the company's capacity to manage human rights risks in the long-term, for the ultimate benefit of shareholders.
	Resolution 6. Establish Board Committee on Human Rights	For (Exceptional)	A vote for this resolution is warranted for the following reasons:- While the existing initiatives the company has in place to harness the opportunities presented by climate change are commendable, the report sought in the resolution should serve to complement and further the company's greenhouse gas (GHG) emissions reduction goals, energy efficiency- and GHG emissions-related initiatives, management programs, and oversight mechanisms to manage these emissions; and- The requested report should not be duplicative, burdensome or overly costly, but rather, could help preserve and create long-term shareholder value.
	Resolution 7. Report on Feasibility of Adopting GHG Emissions Targets	For (Exceptional)	A vote for this proposal is warranted because a 15-percent demand threshold to call a special meeting is reasonable for a company of this size and ownership structure. This proposal would enhance shareholder

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			rights by lowering the current threshold for multiple shareholders to call a special meeting.
	Resolution 8. Amend Bylaws - Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.
	Resolution 9. Amend Clawback Policy	For (Exceptional)	A vote for this proposal is warranted. The CEO beneficially owns a meaningful stake in the company and the NEOs are subject to ownership guidelines. However, this proposal would materially enhance executives' retention of company equity, and shareholders may benefit from implementation of a holding requirement for a reasonable portion of equity-based compensation.
	Resolution 10. Stock Retention/Holding Period	For (Exceptional)	A vote for this proposal is warranted, given that:- the proponent's request is another step that serves to minimize instances of excessive executive pay and pay disparity, which is in shareholders' best interests; and- the proposed limit has the potential to curb excessive cost to shareholders arising from the provision of enhanced retirement benefits to executives.
	Resolution 11. Limit Matching Contributions to Executive Retirement Plans	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
WEC Energy Group Inc AGM 04/05/2017 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 William J. Brodsky	For	

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	Resolution 1.4. Elect Director Albert J. Budney, Jr.	For	
	Resolution 1.5. Elect Director Patricia W. Chadwick	Against	<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 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 1.7. Elect Director Thomas J. Fischer	Against	<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 Paul W. Jones	For	
	Resolution 1.9. Elect Director Gale E. Klappa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.10. Elect Director Henry W. Knueppel	For	
	Resolution 1.11. Elect Director Allen L. Leverett	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.12. 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 1.13. 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	Against	<ul style="list-style-type: none"> Lack of performance related pay Inappropriate service contract(s)
	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

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Welltower, Inc. AGM 04/05/2017 UNITED STATES	Resolution 1a. Elect Director Kenneth J. Bacon	For	
	Resolution 1b. Elect Director Thomas J. DeRosa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Jeffrey H. Donahue	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 Fred S. Klipsch	For	
	Resolution 1e. Elect Director Geoffrey G. Meyers	For	
	Resolution 1f. Elect Director Timothy J. Naughton	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1g. 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 1h. Elect Director Judith C. Pelham	For	
	Resolution 1i. Elect Director Sergio D. Rivera	For	
	Resolution 1j. 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"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
	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.

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Actividades de Construcción y Servicios SA AGM 03/05/2017 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 Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Lack of independence on committee • Inappropriate discretionary payments
	Resolution 4. Approve Discharge of Board	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 5.1. Elect Carmen Fernandez Rozado as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 5.2. Elect Jose Eladio Seco Dominguez as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 5.3. Elect Marcelino Fernandez Verdes as Executive 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 19 Re: Board Committees	For	
	Resolution 7.2. Amend Article 22 Re: Appointments Committee	For	
	Resolution 7.3. Amend Article 23 Re: Board Committees	For	
	Resolution 7.4. Add Article 22 bis Re: Remuneration Committee	For	
	Resolution 8. Authorize Capitalization of Reserves for Scrip Dividends	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

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	Resolution 10. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Air Liquide SA AGM 03/05/2017 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 2.60 per Share and an Extra of EUR 0.26 per Share to Long Term Registered Shares	For	
	Resolution 4. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5. Relect Thierry Peugeot as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Elect Xavier Huillard as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 7. Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 8. Advisory Vote on Compensation of Benoit Potier	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 9. Advisory Vote on Compensation of Pierre Dufour	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 10. Approve Remuneration Policy for Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure Inappropriate service contract(s)
	Resolution 11. Approve Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Policy for Vice CEO		<ul style="list-style-type: none"> Inappropriate service contract(s)
	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 530 Million	For	
	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Approve Stock Purchase Plan Reserved for Employees of International Subsidiaries	For	
	Resolution 17. Authorize Filing of Required Documents	For	
Event	Resolution	Vote Action	Voting Reason
Allianz SE AGM 03/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 7.60 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Approve Affiliation Agreement with Allianz Global Health GmbH	For	
	Resolution 6.1. Elect Helmut Perlet to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 6.2. Elect Michael Diekmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 6.3. Elect Sophie Boissard to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Elect Christine Bosse to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Friedrich Eichiner to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Herbert Hainer to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.7. Elect Jim Hagemann Snabe to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Blackrock Latin American Investment Trust PLC AGM 03/05/2017 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 Carolan Dobson as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Re-elect Antonio Monteiro de Castro as Director	For	
	Resolution 7. Re-elect Mahrukh Doctor as Director	For	
	Resolution 8. Re-elect Laurence Whitehead as Director	For	
	Resolution 9. Elect Nigel Webber as	For	

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	Director		
	Resolution 10. Reappoint PricewaterhouseCoopers 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	
Event	Resolution	Vote Action	Voting Reason
Brown & Brown, Inc. AGM 03/05/2017 UNITED STATES	Resolution 1.1. Elect Director J. Hyatt Brown	Against	<ul style="list-style-type: none"> • Too many other directorships • 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 • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director James S. Hunt	For	
	Resolution 1.8. Elect Director Toni	For	

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	Jennings		
	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	Against	<ul style="list-style-type: none"> Poor disclosure Lack of performance related pay Inappropriate change of control provisions
	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
Cabot Oil & Gas Corporation AGM 03/05/2017 UNITED STATES	Resolution 1A. Elect Director Dorothy M. Ables	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1B. Elect Director Rhys J. Best	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1C. Elect Director Robert S. Boswell	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1D. 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 1E. Elect Director Robert Kelley	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 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. 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
Carillion plc AGM 03/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would have voted against the R&As to reflect our concerns that there is only one female director (representing 17% of the board). However, we have exceptionally supported as we are mindful that this is a small board and for the period under review, there were actually 2 female directors. Also, the Company has strong disclosures in the R&As about what it is doing to improve diversity, on the board and throughout the organisation.
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Zafar Khan as Director	For	
	Resolution 6. Re-elect Keith Cochrane as Director	For	
	Resolution 7. Re-elect Andrew Dougal as Director	For	
	Resolution 8. Re-elect Philip Green as Director	For	
	Resolution 9. Re-elect Alison Horner as	For	

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	Director		
	Resolution 10. Re-elect Richard Howson 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Chicago Bridge & Iron Co. NV AGM 03/05/2017 UNITED STATES	Resolution 1a. Elect Director Forbes I.J. Alexander	For	
	Resolution 2a. Elect Director James R. Bolch	For	
	Resolution 2b. Elect Director Larry D. McVay	For	
	Resolution 2c. Elect Director Marsha C. Williams	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions

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	Named Executive Officers' Compensation		<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Allocation of Income and Dividends of \$0.28 per Share	For	
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8. 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 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Grant Board Authority to Issue Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Commerzbank AG AGM 03/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Ratify Ernst & Young GmbH as Auditors for the First Quarter of Fiscal 2018	For	
	Resolution 7. Ratify Ernst & Young GmbH	For	

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	as Auditors for Fiscal 2018		
	Resolution 8.1. Elect Tobias Guldemann to the Supervisory Board	For	
	Resolution 8.2. Elect Roger Mueller as Alternate Supervisory Board Member	Against	<ul style="list-style-type: none"> Generally unupportive of alternate directors
	Resolution 9. Amend Articles Re: German Act on Reorganization of the Responsibilities of the Federal Agency for Stabilization of the Financial Markets	Against	<ul style="list-style-type: none"> Unfavourable change to meeting notifications
Event	Resolution	Vote Action	Voting Reason
Covestro AG AGM 03/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.35 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017	For	
Event	Resolution	Vote Action	Voting Reason
Eversource Energy AGM 03/05/2017 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	

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	Resolution 1.6. Elect Director Charles K. Gifford	For	
	Resolution 1.7. Elect Director James J. Judge	For	
	Resolution 1.8. Elect Director Paul A. La Camera	For	
	Resolution 1.9. Elect Director Kenneth R. Leibler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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. Provide Proxy Access Right	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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"> Remuneration committee not entirely independent
	Resolution 6. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Federal Realty Investment Trust AGM 03/05/2017 UNITED STATES	Resolution 1.1. Elect Director Jon E. Bortz	Against	<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 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

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	Resolution 1.3. Elect Director Elizabeth I. Holland	For	
	Resolution 1.4. Elect Director Gail P. Steinel	Against	<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 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
	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
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions
	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
General Dynamics Corporation AGM 03/05/2017 UNITED STATES	Resolution 1a. Elect Director Nicholas D. Chabreja	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
	Resolution 1b. 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
	Resolution 1c. Elect Director Rudy F. deLeon	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. 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

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. 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 1f. Elect Director Mark M. Malcolm	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Phebe N. Novakovic	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 William A. Osborn	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Catherine B. Reynolds	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. General Dynamics Corporation 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 therefore expect this company to publish quantitative performance data, but none is available in the public domain. The company has not submitted carbon data to the CDP. We note that the company previously published a Corporate Sustainability Report, but the latest available report refers to the 2014 data. In light of the lack of disclosure we will move our vote from an abstain to an against again and strongly recommend the company to disclose its environmental data.</p>
	Resolution 1j. Elect Director Laura J.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Schumacher		
	Resolution 1k. Elect Director Peter A. Wall	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. General Dynamics Corporation 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 therefore expect this company to publish quantitative performance data, but none is available in the public domain. The company has not submitted carbon data to the CDP. We note that the company previously published a Corporate Sustainability Report, but the latest available report refers to the 2014 data. In light of the lack of disclosure we will move our vote from an abstain to an against again and strongly recommend the company to disclose its environmental 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"> Lack of performance related pay
	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"> Remuneration committee not entirely independent Potentially excessive awards Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Global Payments Inc. AGM 03/05/2017 UNITED STATES	Resolution 1.1. Elect Director John G. Bruno	For	
	Resolution 1.2. Elect Director Jeffrey S. Sloan	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director William B. Plummer	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. 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	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Hershey Company AGM 03/05/2017 UNITED STATES	Resolution 1.1. Elect Director Pamela M. Arway	For	
	Resolution 1.2. Elect Director John P. Bilbrey	For	
	Resolution 1.3. Elect Director James W. Brown	For	
	Resolution 1.4. Elect Director Michele G. Buck	For	
	Resolution 1.5. Elect Director Charles A. Davis	For	
	Resolution 1.6. Elect Director Mary Kay Haben	For	
	Resolution 1.7. Elect Director M. Diane Koken	For	
	Resolution 1.8. Elect Director Robert M.	For	

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	Malcolm		
	Resolution 1.9. Elect Director James M. Mead	For	
	Resolution 1.10. Elect Director Anthony J. Palmer	For	
	Resolution 1.11. Elect Director Thomas J. Ridge	For	
	Resolution 1.12. Elect Director David L. Shedlarz	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 performance related pay
	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
Hongkong Land Holdings Limited AGM 03/05/2017 BERMUDA	Resolution 1. Approve Financial Statements and Auditors' Reports and Declare Final Dividend	For	
	Resolution 2. Re-elect Charles Allen-Jones as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Re-elect Sir Henry Keswick as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect Simon Keswick as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Yiu Kai Pang as Director	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 Robert Wong as	For	

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	Director		
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Ratify Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Issue of Equity with and without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Imerys SA AGM 03/05/2017 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 1.87 per Share	For	
	Resolution 4. Approve Amendment to Additional Pension Scheme Agreement with Gilles Michel, Chairman and CEO	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 5. Non-Binding Vote on Compensation of Gilles Michel, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Remuneration Policy of Chairman and CEO and any Other Executive Corporate Officer to be Appointed	Against	<ul style="list-style-type: none"> Lack of disclosure Inappropriate service contract(s)
	Resolution 7. Reelect Aldo Cardoso as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8. Reelect Paul Desmarais III as Director	For	
	Resolution 9. Reelect Marion Guillou as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Reelect Colin Hall as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 11. Elect Martina Merz as Director	For	
	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 75 Million	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 13-15	For	
	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 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 75 Million for Bonus Issue or Increase in Par Value	For	

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	Resolution 20. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 75 Million	For	
	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 up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 24. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 25. Amend Article 5 of Bylaws Re: Company's Lifespan	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Intact Financial Corp. AGM 03/05/2017 CANADA	Resolution 1.1. Elect Director Charles Brindamour	For	
	Resolution 1.2. Elect Director Robert W. Crispin	For	
	Resolution 1.3. Elect Director Janet De Silva	For	
	Resolution 1.4. Elect Director Claude Dussault	For	
	Resolution 1.5. Elect Director Robert G. Leary	For	
	Resolution 1.6. Elect Director Eileen Mercier	For	

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	Resolution 1.7. Elect Director Sylvie Paquette	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. Approve Shareholder Rights Plan	For	
	Resolution 4. Approve Advance Notice Requirement	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
International Flavors & Fragrances Inc. AGM 03/05/2017 UNITED STATES	Resolution 1a. Elect Director Marcello V. Bottoli	For	
	Resolution 1b. Elect Director Linda Buck	For	
	Resolution 1c. Elect Director Michael L. Ducker	For	
	Resolution 1d. Elect Director David R. Epstein	For	
	Resolution 1e. Elect Director Roger W. Ferguson, Jr.	For	

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	Resolution 1f. Elect Director John F. Ferraro	For	
	Resolution 1g. Elect Director Andreas Fibig	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1h. Elect Director Christina Gold	For	
	Resolution 1i. Elect Director Henry W. Howell, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Katherine M. Hudson	For	
	Resolution 1k. 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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
International Personal Finance plc AGM 03/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Justin Lockwood as Director	For	

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	Resolution 6. Re-elect Dan O'Connor as Director	For	
	Resolution 7. Re-elect Gerard Ryan as Director	For	
	Resolution 8. Re-elect Tony Hales as Director	For	
	Resolution 9. Re-elect Jayne Almond as Director	For	
	Resolution 10. Re-elect John Mangelaars as Director	For	
	Resolution 11. Re-elect Richard Moat as Director	For	
	Resolution 12. Re-elect Cathryn Riley as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Performance Share Plan	For	
	Resolution 16. Approve Deferred Share Plan	For	
	Resolution 17. Approve Save As You Earn 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 Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Intu Properties plc AGM 03/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect John Strachan as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Re-elect John Whittaker as Director	For	
	Resolution 5. Re-elect David Fischel as Director	For	
	Resolution 6. Re-elect Matthew Roberts as Director	For	
	Resolution 7. Re-elect Adele Anderson as Director	For	
	Resolution 8. Re-elect Richard Gordon as Director	For	
	Resolution 9. Re-elect Louise Patten as Director	For	
	Resolution 10. Re-elect Andrew Strang as Director	For	
	Resolution 11. Re-elect Rakhi Goss-Custard as Director	For	
	Resolution 12. Reappoint	For	

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	PricewaterhouseCoopers LLP as Auditors		
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Remuneration Report	For	
	Resolution 15. Approve Remuneration Policy	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Approve Scrip Dividend Scheme	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Investor AB Class B AGM 03/05/2017 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	

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	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 11.00 Per Share	For	
	Resolution 12a. Determine Number of Members (11) and Deputy Members (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 2.45 Million for Chairman, SEK 1.42 Million for Vice-Chairman, and SEK 655,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 13b. Approve Remuneration of Auditors	For	
	Resolution 14a. Reelect Josef Ackermann as Director	For	
	Resolution 14b. Reelect Gunnar Brock as Director	For	
	Resolution 14c. Reelect Johan Forssell as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 14d. Reelect Magdalena Gerger as Director	For	
	Resolution 14e. Reelect Tom Johnstone as Director	For	
	Resolution 14f. Reelect Grace Reksten as Director	For	
	Resolution 14g. Reelect Hans Straberg as	For	

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	Director		
	Resolution 14h. Reelect Lena Treschow as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 14i. Reelect Jacob Wallenberg as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 14j. Reelect Marcus Wallenberg as Director	For	
	Resolution 14k. Reelect Sara Ohrwall as Director	For	
	Resolution 15. Reelect Jacob Wallenberg as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 16. Ratify Deloitte as Auditors	For	
	Resolution 17a. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Lack of independence on committee
	Resolution 17b. Approve 2017 Long-Term Incentive Program for Management and Other Employees	For	
	Resolution 17c. Approve 2017 Long-Term Incentive Program for Patricia Industries Employees	For	
	Resolution 18a. 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 18b. Authorize Reissuance of up to 500,000 Repurchased Shares in Support of 2017 Long-Term Incentive Program	For	

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	Resolution 19. Amend Articles Re: Location of AGM, Opening of AGM, Signing on Behalf of the Company; Latest date of General Meeting; Notice to Attend; Change in Name of Law	For	
	Resolution 20a. Adopt a Zero Vision for Workplace Accidents	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20b. Instruct the Board to Set Up a Working Group Concerning Workplace Accidents	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20c. Require the Results from the Working Group Concerning Item 20b to be Annually Published	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20d. Adopt a Vision for Absolute Gender Equality on All Levels Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20e. Instruct the Board to Set Up a Working Group Concerning Gender and Ethnicity Diversification Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20f. Require the Results from the Working Group Concerning Item 20e to be Annually Published	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20g. Request Board to Take Necessary Action to Create a Shareholders' Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20h. Prohibit Directors from Being Able to Invoice Director's Fees via Swedish and Foreign Legal Entities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20i. Instruct the Nomination Committee to Pay Extra Attention to Questions Concerning Ethics, Gender, and	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Ethnicity		
	Resolution 20j. Request Board to Propose to the Appropriate Authority to Bring About a Changed Regulation in the Area Relating to Item 20h	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20k. 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 20l. 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 20m. Amend Articles Re: Former Politicians on the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20n. Request Board to Propose to the Swedish Government to Draw Attention to the Need for Introducing a "Politician Quarantine"	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20o. Instruct the Board to Prepare a Proposal for the Representation of Small- and Midsized Shareholders in the Board and Nomination 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
LafargeHolcim Ltd. AGM 03/05/2017 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 2. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 3.1. Approve Allocation of	For	

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	Income		
	Resolution 3.2. Approve Dividends of CHF 2.00 per Share	For	
	Resolution 4.1a. Reelect Beat Hess as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.1b. Reelect Bertrand Colomb as Director	For	
	Resolution 4.1c. Reelect Paul Desmarais as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.1d. Reelect Oscar Fanjul as Director	For	
	Resolution 4.1e. Reelect Gerard Lamarche as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.1f. Reelect Adrian Loader as Director	For	
	Resolution 4.1g. Reelect Juerg Oleas as Director	For	
	Resolution 4.1h. Reelect Nassef Sawiris as Director	For	
	Resolution 4.1i. Reelect Thomas Schmidheiny as Director	For	
	Resolution 4.1j. Reelect Hanne Sorensen as Director	For	
	Resolution 4.1k. Reelect Dieter Spaelti as Director	For	
	Resolution 4.2. Elect Patrick Kron as Director	For	
	Resolution 4.3.1. Reappoint Paul Desmarais as Member of the Compensation Committee	For	

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	Resolution 4.3.2. Reappoint Oscar Fanjul as Member of the Compensation Committee	For	
	Resolution 4.3.3. Reappoint Adrian Loader as Member of the Compensation Committee	For	
	Resolution 4.3.4. Reappoint Nassef Sawiris as Member of the Compensation Committee	For	
	Resolution 4.3.5. Reappoint Hanne Sorensen as Member of the Compensation Committee	For	
	Resolution 4.4.1. Ratify Deloitte AG as Auditors	For	
	Resolution 4.4.2. Designate Thomas Ris as Independent Proxy	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 5.4 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 40.5 Million	For	
	Resolution 6. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Lancashire Holdings Limited AGM 03/05/2017 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	In the annual report, no explicit statement is provided that the CFO's maximum opportunities for bonuses are being increased from 150% to 200% of salary (on target level) and from 300% to 400% of salary (on maximum level). We understand that this approach was taken as the Remuneration Committee wished to simplify the policy by setting up the

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			<p>same maximum level of award for any Executive Director and we note that no increase will be implemented for FY2017. It is noted that over the last three years, the Board has set up the CEO target bonus at 150% of salary rather than using the 200% maximum stated in the operating policy. We have also learnt that the Remuneration committee considers the target level of 200% for all Executive Directors gives useful flexibility to the Board when structuring remuneration, and considers that the bonus targets of 150% for 2017 remains appropriate. Given there are no current plans to increase actual limits and that there is no evidence of past abuses, qualified support is considered warranted. However given variable pay is quite generous, bonus outcomes will be considered under that year's remuneration implementation report. In addition, we welcome that a two-year holding period on vested long-term incentive awards is now being formally included in the remuneration policy and the increased share ownership guidelines for Executive Directors (from 100% to 200% of salary (the CEO's requirement was already at 200%)) further aligns the Company with shareholder interests.</p>
	Resolution 3. Approve Remuneration Report	Against	Poor performance linkage
	Resolution 4. Appoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of the Auditors	For	
	Resolution 6. Elect Michael Dawson as Director	For	
	Resolution 7. Elect Robert Lusardi as Director	For	
	Resolution 8. Re-elect Peter Clarke as Director	For	
	Resolution 9. Re-elect Simon Fraser as Director	For	

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	Resolution 10. Re-elect Samantha Hoe-Richardson as Director	For	
	Resolution 11. Re-elect Alex Maloney as Director	For	
	Resolution 12. Re-elect Tom Milligan as Director	For	
	Resolution 13. Re-elect Elaine Whelan as Director	For	
	Resolution 14. Approve Restricted Share Scheme	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage Potentially excessive awards
	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 Other Capital Investment	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 Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ocado Group PLC AGM 03/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. However, we welcome that Ocado Group PLC released a statement on modern slavery in February 2017, that outlined their approach to supply chain management. According to this statement, all suppliers are required to: comply with all applicable laws, regulations and our Responsible Sourcing Code. Although the Responsible

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			Sourcing Code is not publicly available, the statement says that it is based on ILO conventions, requiring working conditions being safe and hygienic, employment being freely chosen and prohibiting the use of child labour. Relevant procurement employees receive training, and all suppliers are audited. Given this material improvement, we have exceptionally supported the R&As but would encourage Ocado Group Plc to make its Responsible Sourcing Code publicly available.
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels LTIP not paid in shares Lack of disclosure
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 4. Re-elect Lord Rose 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	For	
	Resolution 10. Re-elect Ruth Anderson as Director	For	
	Resolution 11. Re-elect Douglas McCallum as Director	For	
	Resolution 12. Re-elect Alex Mahon as	For	

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	Director		
	Resolution 13. Re-elect Andrew Harrison as Director	For	
	Resolution 14. Elect Emma Lloyd 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 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PepsiCo, Inc. AGM 03/05/2017 UNITED STATES	Resolution 1a. Elect Director Shona L. Brown	For	
	Resolution 1b. Elect Director George W. Buckley	For	
	Resolution 1c. Elect Director Cesar Conde	For	
	Resolution 1d. Elect Director Ian M. Cook	For	

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	Resolution 1e. Elect Director Dina Dublon	For	
	Resolution 1f. Elect Director Rona A. Fairhead	For	
	Resolution 1g. Elect Director Richard W. Fisher	For	
	Resolution 1h. Elect Director William R. Johnson	For	
	Resolution 1i. Elect Director Indra K. Nooyi	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1j. Elect Director David C. Page	For	
	Resolution 1k. Elect Director Robert C. Pohlrad	For	
	Resolution 1l. Elect Director Daniel Vasella	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1m. Elect Director Darren Walker	For	
	Resolution 1n. Elect Director Alberto Weisser	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. 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. 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 neonics; and- A report on plans to minimize pesticides' impact on pollinators could alleviate potential reputational risks related to the use of neonicotinoids, in light

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			of the increasing international attention paid to issues associated with pollinator health.
	Resolution 6. 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. - Specifically, 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. - Given the company's existing disclosures and policies on fair employment topics, it should not be unduly burdensome or otherwise disadvantageous for PepsiCo to enhance its transparency or implement the fair employment principles laid out in the proposal. In addition, we have written to the company regarding their 2017 Corporate Human Rights Benchmark Results.
Event	Resolution	Vote Action	Voting Reason
Philip Morris International Inc. AGM 03/05/2017 UNITED STATES	Resolution 1.1. Elect Director Harold Brown	For	
	Resolution 1.2. Elect Director Andre Calantzopoulos	For	
	Resolution 1.3. Elect Director Louis C. Camilleri	For	
	Resolution 1.4. Elect Director Massimo Ferragamo	For	
	Resolution 1.5. Elect Director Werner Geissler	For	
	Resolution 1.6. Elect Director Jennifer Li	For	
	Resolution 1.7. Elect Director Jun Makiyara	For	
	Resolution 1.8. Elect Director Sergio Marchionne	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 1.9. Elect Director Kalpana Morparia	For	
	Resolution 1.10. Elect Director Lucio A. Noto	For	
	Resolution 1.11. Elect Director Frederik Paulsen	For	
	Resolution 1.12. Elect Director Robert B. Polet	For	
	Resolution 1.13. Elect Director Stephen M. Wolf	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of performance related pay
	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 Restricted Stock Plan	For	
	Resolution 5. Approve Non-Employee Director Restricted Stock Plan	For	
	Resolution 6. Ratify PricewaterhouseCoopers SA as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over level or type of non-audit fees
	Resolution 7. 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, should serve to further strengthen PMI's commitment to universal human rights as well as augment its existing human rights-related oversight mechanisms, especially as the company has been criticised for employee poor working conditions. - 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

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			rights risks in the long-term, for the ultimate benefit of shareholders.
	Resolution 8. Participate in OECD Mediation for Human Rights Violations	For (Exceptional)	A vote for this resolution is warranted as there may be benefits to resolving potential human rights violations through mediation proceedings, such as reduced costs and quicker resolution of any human rights incidents or controversies. In addition, a policy to address any potential human rights violations through a credible mediation process would further enhance the company's existing human rights policies and initiatives.
Event	Resolution	Vote Action	Voting Reason
Phillips 66 AGM 03/05/2017 UNITED STATES	Resolution 1a. Elect Director William R. Loomis, Jr.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Glenn F. Tilton	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Marna C. Whittington	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	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 performance related pay
Event	Resolution	Vote Action	Voting Reason
Prologis, Inc. AGM 03/05/2017 UNITED STATES	Resolution 1a. Elect Director Hamid R. Moghadam	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director George L. Fotiades	For	
	Resolution 1c. Elect Director Lydia H. Kennard	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 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 1e. Elect Director Irving F.	For	

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	Lyons, III		
	Resolution 1f. Elect Director David P. O'Connor	For	
	Resolution 1g. Elect Director Olivier Piani	For	
	Resolution 1h. Elect Director Jeffrey L. Skelton	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 Carl B. Webb	For	
	Resolution 1j. Elect Director William D. Zollars	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. 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 KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
PulteGroup, Inc. AGM 03/05/2017 UNITED STATES	Resolution 1.1. Elect Director Brian P. 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 1.2. Elect Director Bryce Blair	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Richard W. Dreiling	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Thomas J. Folliard	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Joshua Gotbaum	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts

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			(R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Pulte Group, Inc. is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to water pollution and waste, as well as the company's indirect influence over material specifications and product impact. We would expect this company to publish quantitative data on its environmental and social performance but there is little information in the public domain. We note that the company has published its first Responsible Strategy Reports in 2015 and 2016, but these do not contain data. In light of this, we recommend the vote of abstain, and encourage Pulte Group to improve its disclosure in the future.
	Resolution 1.6. Elect Director Cheryl W. Grise	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Andre J. Hawaux	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Ryan R. Marshall	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.9. Elect Director Patrick J. O'Leary	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 John R. Peshkin	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive

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			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. Pulte Group, Inc. is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to water pollution and waste, as well as the company's indirect influence over material specifications and product impact. We would expect this company to publish quantitative data on its environmental and social performance but there is little information in the public domain. We note that the company has published its first Responsible Strategy Reports in 2015 and 2016, but these do not contain data. In light of this, we recommend the vote of abstain, and encourage Pulte Group to improve its disclosure in the future.
	Resolution 1.11. Elect Director Scott F. Powers	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Pulte Group, Inc. is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to water pollution and waste, as well as the company's indirect influence over material specifications and product impact. We would expect this company to publish quantitative data on its environmental and social performance but there is little information in the public domain. We note that the company has published its first Responsible Strategy Reports in 2015 and 2016, but these do not contain data. In light of this, we recommend the vote of abstain, and encourage Pulte Group to improve its disclosure in the future.
	Resolution 1.12. Elect Director William J.	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical

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	Pulte		(SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Pulte Group, Inc. is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to water pollution and waste, as well as the company's indirect influence over material specifications and product impact. We would expect this company to publish quantitative data on its environmental and social performance but there is little information in the public domain. We note that the company has published its first Responsible Strategy Reports in 2015 and 2016, but these do not contain data. In light of this, we recommend the vote of abstain, and encourage Pulte Group to improve its disclosure in the future.
	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 performance related pay
	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
QBE Insurance Group Limited AGM 03/05/2017 AUSTRALIA	Resolution 2. Approve the Adoption of Remuneration Report	For	
	Resolution 3. Approve the Increase the Maximum Aggregate Fees Payable to Non-Executive Directors	For	

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	Resolution 4a. Elect M Becker as Director	For	
	Resolution 4b. Elect K Lisson as Director	For	
	Resolution 4c. Elect M Wilkins as Director	For	
Event	Resolution	Vote Action	Voting Reason
RATIONAL AG AGM 03/05/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 10 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2017	For	
	Resolution 6. Approve Affiliation Agreement with Subsidiary Rational F & E GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Renewables Infrastructure Group Limited GBP Red.Shs AGM 03/05/2017 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Helen Mahy as Director	For	
	Resolution 3. Re-elect Jon Bridel as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Re-elect Klaus Hammer as Director	For	
	Resolution 5. Re-elect Shelagh Mason as Director	For	
	Resolution 6. Ratify Deloitte LLP as Auditors	For	

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	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Dividend Policy	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 Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Royal DSM NV AGM 03/05/2017 NETHERLANDS	Resolution 4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5a. Amend Article 32.3 Re: Dividend on Cumulative Preference Shares	For	
	Resolution 5c. Approve Dividends of EUR 1.75 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 Dimitri de Vreeze to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8a. Elect John Ramsay to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8b. Elect Frits Dirk van Paaschen to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 9. Ratify KPMG as Auditors	For	
	Resolution 10a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	
	Resolution 10b. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Secure Trust Bank Plc AGM 03/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Henry Angest as Director	For (Exceptional)	This non-executive director is not independent due to being a representative of a major shareholder, interlock and having served on the board for a significant amount of time and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. This is the first year of voting at this company so we wish to engage for better understanding before voting against directors. Hence the exceptional for.
	Resolution 4. Elect Andrew Salmon as Director	For (Exceptional)	This non-executive director is not independent due to being a representative of a major shareholder, interlock and having served on the board for a significant amount of time and sits on the audit and remuneration committees. We consider this inappropriate as the committees should consist entirely of independent directors. This is the first year of voting at this company so we wish to engage before voting against directors. Hence the exceptional for. This is the first year of voting at this company so we wish to engage for better understanding

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			before voting against directors. Hence the exceptional for.
	Resolution 5. Elect Ann Berresford as Director	For	
	Resolution 6. Elect Victoria Stewart 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. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Undue ratcheting up of pay
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Too much discretion
	Resolution 12. Approve Long-Term Incentive Plan	For	
	Resolution 13. Approve Deferred Bonus Plan	For	
	Resolution 14. Approve Sharesave Plan	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Adopt New Articles of	For	

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	Association		
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Securitas AB Class B AGM 03/05/2017 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9b. Approve Allocation of Income and Dividends of SEK 3.75 Per Share	For	
	Resolution 9c. Approve May 5, 2017, as 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 (9) and Deputy Directors (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.7 Million for Chairman, SEK 800,000 for Vice Chairman, and SEK 550,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements

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	of Auditors		
	Resolution 12. Reelect Fredrik Cappelen, Carl Douglas, Marie Ehrling, Alf Goransson, Sofia Schorling-Hogberg and Anders Boos as Directors; Elect Ingrid Bonde, John Brandon and Dick Seger 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	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 14. Reelect Carl Douglas (Chairman), Mikael Ekdahl, 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"> Lack of retrospective disclosure on bonus awards Lack of independence on committee
	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Approve 2017 Incentive Scheme and Related Hedging Measures	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Spirent Communications plc AGM 03/05/2017 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 Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Paula Bell as Director	For	
	Resolution 5. Elect Gary Bullard as Director	For	

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	Resolution 6. Elect William Thomas as Director	For	
	Resolution 7. Re-elect Eric Hutchinson as Director	For	
	Resolution 8. Re-elect Jonathan Silver as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	The Committee is aware of the Competition and Markets Authority's Order ('CMA Order') relating to its investigation of the statutory audit services market for large companies published in 2014. EY, or its predecessor firms, have acted as the Company's auditor for more than 25 years. As such, under the transitional provisions contained within the CMA Order, the deadline for the appointment of a new auditor as a result of a tender process is set as 2021. The Committee members consider that, given the appointment of a new Committee Chairman in 2015 and with a new Chief Financial Officer appointed in 2016, it would be preferable for operational reasons to recommend to shareholders that EY be re-appointed as auditors of the Company at the 2017 AGM. The Committee will keep this matter under review on an annual basis. This seems a reasonable explanation but review in following years.
	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Standard Chartered PLC AGM 03/05/2017 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 Poor performance linkage
	Resolution 3. Elect Jose Vinals as Director	For	
	Resolution 4. Re-elect Om Bhatt as Director	For	
	Resolution 5. Re-elect Dr Kurt Campbell as Director	For	
	Resolution 6. Re-elect Dr Louis Cheung as Director	For	
	Resolution 7. Re-elect David Conner as Director	For	
	Resolution 8. Re-elect Dr Byron Grote as Director	For	
	Resolution 9. Re-elect Andy Halford as Director	For	
	Resolution 10. Re-elect Dr Han Seung-soo as Director	For	
	Resolution 11. Re-elect Christine Hodgson as Director	For	
	Resolution 12. Re-elect Gay Huey Evans as Director	For	
	Resolution 13. Re-elect Naguib Kheraj as Director	For	
	Resolution 14. Re-elect Jasmine Whitbread as Director	For	
	Resolution 15. Re-elect Bill Winters as Director	For	

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	Resolution 16. Reappoint KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Approve Scrip Dividend Program	For	
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 25. Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	For	
	Resolution 26. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 27. Authorise Market Purchase of Preference Shares	For	
	Resolution 28. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
Stryker Corporation AGM 03/05/2017 UNITED STATES	Resolution 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 1b. Elect Director Srikant M. Datar	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Stryker Corporation publicly submitted carbon data to the CDP for the first time in 2016 and as such we have exceptionally supported their re-election. We would encourage the company to provide more expanded disclosure in the future as the current CDP D grade indicates that only 40-74% data is available.
	Resolution 1c. Elect Director Roch Doliveux	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Stryker Corporation publicly submitted carbon data to the CDP for the first time in 2016 and as such we have exceptionally supported their re-election. We would encourage the company to provide more expanded disclosure in the future as the current CDP D grade indicates that only 40-74% data is available.
	Resolution 1d. Elect Director Louise L. Francesconi	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 Allan C. Golston	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack 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. However, Stryker Corporation publicly submitted carbon data to the CDP for the first time in 2016 and as such we have exceptionally supported their re-election. We would encourage the company to provide more expanded disclosure in the future as the current CDP D grade indicates that only 40-74% data is available.
	Resolution 1f. Elect Director Kevin A. Lobo	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1g. Elect Director Andrew K. Silvernail	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Stryker Corporation publicly submitted carbon data to the CDP for the first time in 2016 and as such we have exceptionally supported their re-election. We would encourage the company to provide more expanded disclosure in the future as the current CDP D grade indicates that only 40-74% data is available.
	Resolution 1h. 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
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Amend Restricted Stock Plan	For	
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 6. 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 7. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 8. 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
Tenaris S.A. AGM 03/05/2017 LUXEMBOURG	Resolution 1. Receive and Approve Board's and Auditor's Reports Re: Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Allow Electronic Distribution of Company Documents to Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Thomson Reuters Corporation	Resolution 1.1. Elect Director David Thomson	For	

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AGM 03/05/2017 CANADA	Resolution 1.2. Elect Director James C. Smith	For	
	Resolution 1.3. Elect Director Sheila C. Bair	For	
	Resolution 1.4. Elect Director David W. Binet	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director W. Edmund Clark	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Michael E. Daniels	For	
	Resolution 1.7. Elect Director Ken Olisa	For	
	Resolution 1.8. Elect Director Vance K. Opperman	For	
	Resolution 1.9. Elect Director Kristin C. Peck	For	
	Resolution 1.10. Elect Director Barry Salzberg	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 Remuneration	For	
	Resolution 3. Amend Stock Incentive Plan	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
TKH Group N.V. Cert	Resolution 2c. Adopt Financial Statements	For	

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AGM 03/05/2017 NETHERLANDS	and Statutory Reports		
	Resolution 2e. Approve Dividends of EUR 1.10 Per Share	For	
	Resolution 2f. Approve Discharge of Management Board	For	
	Resolution 2g. Approve Discharge of Supervisory Board	For	
	Resolution 3d. Reelect Philip Houben to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3f. Elect Jacob Melchior Kroon to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3h. Elect Carin Gorter to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4. Ratify Ernst & Young as Auditors	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6a1. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	
	Resolution 6a2. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 6a1	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6b1. Grant Board Authority to Issue Cumulative Financing Preference Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	
	Resolution 6b2. Authorize Board to Exclude Preemptive Rights from Share	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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Issuances under Item 6b1			
Event	Resolution	Vote Action	Voting Reason
Valero Energy Corporation AGM 03/05/2017 UNITED STATES	Resolution 1a. Elect Director H. Paulett Eberhart	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Valero Energy Corporation is exposed to risks associated with climate change. We would expect this company to publish quantitative performance data on its GHG emissions but, as with last year, the 2016 Social Responsibility Report only contains normalised data on refining total energy use. It also states that the average per-barrel greenhouse gas emissions for 2012-2015 decreased by 15% with no quantitative figures disclosed. The company has not submitted a response on its carbon data to the CDP.</p>
	Resolution 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 Too many other directorships Lack of independence on Board Combined CEO/Chairman
	Resolution 1c. Elect Director Kimberly S. Greene	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Valero Energy Corporation is exposed to</p>

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			risks associated with climate change. We would expect this company to publish quantitative performance data on its GHG emissions but, as with last year, the 2016 Social Responsibility Report only contains normalised data on refining total energy use. It also states that the average per-barrel greenhouse gas emissions for 2012-2015 decreased by 15% with no quantitative figures disclosed. The company has not submitted a response on its carbon data to the CDP.
	Resolution 1d. Elect Director Deborah P. Majoras	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Donald L. Nickles	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 Philip J. Pfeiffer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Robert A. Profusek	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 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 Not independent and lack of independence on Board
	Resolution 1i. Elect Director Stephen M. Waters	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Randall J. Weisenburger	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1k. Elect Director Rayford Wilkins, Jr.	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	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	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
VEREIT, Inc. Class A AGM 03/05/2017 UNITED STATES	Resolution 1a. Elect Director Glenn J. Rufrano	For	
	Resolution 1b. Elect Director Hugh R. Frater	For	
	Resolution 1c. Elect Director David B. Henry	For	
	Resolution 1d. Elect Director Mary Hogan Preusse	For	
	Resolution 1e. Elect Director Richard J. Lieb	For	
	Resolution 1f. Elect Director Mark S. Ordan	For	
	Resolution 1g. Elect Director Eugene A. Pinover	For	
	Resolution 1h. Elect Director Julie G. Richardson	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"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Virgin Money Holdings UK PLC AGM 03/05/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Glen Moreno as Director	For	

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	Resolution 4. Re-elect Jayne-Anne Gadhia as Director	For	
	Resolution 5. Re-elect Norman McLuskie as Director	For	
	Resolution 6. Re-elect Colin Keogh as Director	For	
	Resolution 7. Re-elect Geeta Gopalan as Director	For	
	Resolution 8. Elect Eva Eisenschimmel as Director	For	
	Resolution 9. Elect Darren Pope as Director	For	
	Resolution 10. Re-elect Gordon McCallum as Director	For	
	Resolution 11. Re-elect Patrick McCall as Director	For	
	Resolution 12. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generosity of arrangements
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Approve EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Agrium Inc. AGM 02/05/2017 CANADA	Resolution 1.1. Elect Director Maura J. Clark	For	
	Resolution 1.2. Elect Director David C. Everitt	For	
	Resolution 1.3. Elect Director Russell K. Girling	For	
	Resolution 1.4. Elect Director Russell J. Horner	For	
	Resolution 1.5. Elect Director Miranda C. Hubbs	For	
	Resolution 1.6. Elect Director Chuck V. Magro	For	
	Resolution 1.7. Elect Director A. Anne McLellan	For	
	Resolution 1.8. Elect Director Derek G. Pannell	For	

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	Resolution 1.9. Elect Director Mayo M. Schmidt	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Ally Financial Inc AGM 02/05/2017 UNITED STATES	Resolution 1.1. Elect Director Franklin W. Hobbs	For	
	Resolution 1.2. Elect Director Kenneth J. Bacon	For	
	Resolution 1.3. Elect Director Robert T. Blakely	For	
	Resolution 1.4. Elect Director Maureen A. Breakiron-Evans	For	
	Resolution 1.5. Elect Director William H. Cary	For	
	Resolution 1.6. Elect Director Mayree C. Clark	For	
	Resolution 1.7. Elect Director Kim S. Fennebresque	For	
	Resolution 1.8. Elect Director Marjorie Magner	For	
	Resolution 1.9. Elect Director John J. Stack	For	
	Resolution 1.10. Elect Director Michael F. Steib	For	
	Resolution 1.11. Elect Director Jeffrey J. Brown	For	
	Resolution 2. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Named Executive Officers' Compensation		
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Amend Non-Employee Director Omnibus Stock Plan	For	
	Resolution 5. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 6. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Alnylam Pharmaceuticals, Inc AGM 02/05/2017 UNITED STATES	Resolution 1.1. Elect Director Michael W. Bonney	For	
	Resolution 1.2. Elect Director John M. Maraganore	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1.3. Elect Director Paul R. Schimmel	Against	<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 Phillip A. Sharp	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 Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason

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Baxter International Inc. AGM 02/05/2017 UNITED STATES	Resolution 1a. Elect Director Jose (Joe) E. Almeida	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Thomas F. Chen	For	
	Resolution 1c. Elect Director John D. Forsyth	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 Munib Islam	For	
	Resolution 1e. Elect Director Michael F. Mahoney	For	
	Resolution 1f. Elect Director Carole J. Shapazian	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 Thomas T. Stallkamp	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 Albert P.L. Stroucken	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. 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 PricewaterhouseCoopers LLP as Auditors	Against	Auditor tenure
	Resolution 5. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted given that the proposal would enhance the company's existing right for shareholders, while maintaining safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
Bovis Homes Group PLC	Resolution 1. Accept Financial Statements	Against	<ul style="list-style-type: none"> Diversity issues

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AGM 02/05/2017 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments New exec on higher pay then predecessor
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Ian Tyler as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect Alastair Lyons as Director	For	
	Resolution 7. Re-elect Margaret Browne as Director	For	
	Resolution 8. Re-elect Ralph Findlay as Director	For	
	Resolution 9. Elect Nigel Keen as Director	For	
	Resolution 10. Re-elect Earl Sibley as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Renewal of Save As You Earn Share Option Scheme	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	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	
Event	Resolution	Vote Action	Voting Reason
Bovis Homes Group PLC EGM 02/05/2017 UNITED KINGDOM	Resolution 1. Approve the Recruitment Award and 2017 Bonus for Greg Fitzgerald	Against	<ul style="list-style-type: none"> Inadequate performance linkage New exec on higher pay than predecessor
Event	Resolution	Vote Action	Voting Reason
Bristol-Myers Squibb Company AGM 02/05/2017 UNITED STATES	Resolution 1A. Elect Director Peter J. Arduini	For	
	Resolution 1B. Elect Director Robert J. Bertolini	For	
	Resolution 1C. Elect Director Giovanni Caforio	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1D. Elect Director Matthew W. Emmens	For	
	Resolution 1E. Elect Director Laurie H. Glimcher	For	
	Resolution 1F. Elect Director Michael Grobstein	For	
	Resolution 1G. Elect Director Alan J. Lacy	For	
	Resolution 1H. Elect Director Dinesh C. Paliwal	For	
	Resolution 1I. Elect Director Theodore R. Samuels	For	
	Resolution 1J. Elect Director Gerald L. Storch	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1K. Elect Director Vicki L. Sato	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Named Executive Officers' Compensation		
	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. Amend Omnibus Stock Plan	For	
	Resolution 6. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted given that lowering the ownership threshold from 25 percent to 15 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.
Event	Resolution	Vote Action	Voting Reason
Encana Corporation AGM 02/05/2017 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 Brian G. Shaw	For	
	Resolution 1.8. Elect Director Douglas J. Suttles	For	

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	Resolution 1.9. Elect Director Bruce G. Waterman	For	
	Resolution 1.10. Elect Director Clayton H. Woitas	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor disclosure Undue ratcheting up of pay
	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
Expeditors International of Washington, Inc. AGM 02/05/2017 UNITED STATES	Resolution 1.1. Elect Director Robert R. Wright	For	
	Resolution 1.2. Elect Director Glenn M. Alger	For	
	Resolution 1.3. Elect Director James M. DuBois	For	
	Resolution 1.4. Elect Director Mark A. Emmert	For	
	Resolution 1.5. Elect Director Diane H. Gulyas	For	
	Resolution 1.6. Elect Director Dan P. Kourkouvelis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Richard B. McCune	For	

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	Resolution 1.8. Elect Director Alain Monie	For	
	Resolution 1.9. Elect Director Jeffrey S. Musser	For	
	Resolution 1.10. Elect Director Liane J. Pelletier	For	
	Resolution 1.11. Elect Director Tay Yoshitani	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. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Ratify KPMG LLP as Auditors	Against	Auditor tenure
	Resolution 6. Link Executive Compensation to Sustainability Performance	For (Exceptional)	A vote for this proposal is warranted as shareholders would benefit from a broader discussion of the company's general approach to addressing considerations on sustainability as they relate to the company's incentive compensation schemes. Establishing sustainability metrics as part of senior executives' compensation packages may be an effective way to further incentivize executives to ensure positive sustainability performance.
Event	Resolution	Vote Action	Voting Reason
Fortune Brands Home & Security, Inc. AGM 02/05/2017 UNITED STATES	Resolution 1a. Elect Director A. D. David Mackay	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director David M. Thomas	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Norman H. Wesley	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 2. Ratify PricewaterhouseCoopers 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"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
GrandVision NV AGM 02/05/2017 NETHERLANDS	Resolution 2.c. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3.b. Approve Dividends of EUR 0.31 Per Share	For	
	Resolution 4.a. Approve Discharge of Management Board	For	
	Resolution 4.b. Approve Discharge of Supervisory Board	For	
	Resolution 5. Reelect P. Bolliger to Supervisory Board	For	
	Resolution 6. Reelect J. Cole to Supervisory Board	For	
	Resolution 7. Approve Amendments to Remuneration Policy	For	
	Resolution 8. Ratify Pricewaterhousecoopers as Auditors	For	
	Resolution 9.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 9.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Howden Joinery Group PLC	Resolution 1. Accept Financial Statements	For	

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AGM 02/05/2017 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Debbie White as Director	For	
	Resolution 5. Re-elect Mark Allen as Director	For	
	Resolution 6. Re-elect Andrew Cripps as Director	For	
	Resolution 7. Re-elect Geoff Drabble as Director	For	
	Resolution 8. Re-elect Tiffany Hall as Director	For	
	Resolution 9. Re-elect Matthew Ingle as Director	For	
	Resolution 10. Re-elect Richard Pennycook as Director	For	
	Resolution 11. Re-elect Mark Robson 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	

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	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Latour AB Investment Class B AGM 02/05/2017 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 8.00 Per Share	For	
	Resolution 9c. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.4 Million for Chairman, and SEK 500,000 for the Other Directors; Approve Remuneration of Auditors	For	
	Resolution 12. Reelect Mariana Burenstam Linder, Anders Carlberg, Anders Boos,	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Carl Douglas, Eric Douglas, Olle Nordstrom (Chairman), Lena Olving and Jan Svensson as Directors		
	Resolution 13. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 14a. Approve 4:1 Stock Split	For	
	Resolution 14b. Amend Articles Re: Number of Class A and B Shares	For	
	Resolution 15. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 17. Approve Stock Option Plan for Key Employees	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
ManpowerGroup Inc. AGM 02/05/2017 UNITED STATES	Resolution 1A. Elect Director Gina R. Boswell	For	
	Resolution 1B. Elect Director Cari M. Dominguez	For	
	Resolution 1C. Elect Director William Downe	For	
	Resolution 1D. Elect Director John F. Ferraro	For	
	Resolution 1E. Elect Director Patricia Hemingway Hall	For	

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	Resolution 1F. Elect Director Julie M. Howard	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1G. Elect Director Roberto Mendoza	For	
	Resolution 1H. Elect Director Ulice Payne, Jr.	For	
	Resolution 1I. Elect Director Jonas Prising	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1J. Elect Director Paul Read	For	
	Resolution 1K. Elect Director Elizabeth P. Sartain	For	
	Resolution 1L. Elect Director John R. Walter	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1M. Elect Director Edward J. Zore	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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
Randgold Resources Limited AGM 02/05/2017 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"> Concerns over generosity of arrangements
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees

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			<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Excessive pay levels
	Resolution 5. Re-elect Safiatou Ba-N'Daw as Director	For	
	Resolution 6. Re-elect Mark Bristow as Director	For	
	Resolution 7. Re-elect Christopher Coleman as Director	For	
	Resolution 8. Re-elect Jamil Kassum as Director	For	
	Resolution 9. Elect Olivia Kirtley 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. Reappoint BDO 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. Approve Awards of Ordinary Shares to Non-executive Directors	For	
	Resolution 17. Approve Award of Ordinary Shares to the Senior Independent Director	For	
	Resolution 18. Approve Award of Ordinary	For	

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	Shares to the Chairman		
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares and American Depositary Shares	For	
Event	Resolution	Vote Action	Voting Reason
RPS Group Plc AGM 02/05/2017 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 Concerns over generosity of arrangements
	Resolution 4. Elect Ken Lever as Director	For	
	Resolution 5. Elect John Bennett as Director	For (Exceptional)	This non-executive director is not independent having served on the board for a significant amount of time and sits on the audit and remuneration committees. We consider this inappropriate as the committee should consist entirely of independent directors. However, the Company has confirmed that John Bennett's appointment is a temporary one and that he will step down from the Board as soon as an appropriate successor is identified.
	Resolution 6. Re-elect Louise Charlton as Director	For	
	Resolution 7. Re-elect Robert Miller-Bakewell as Director	For	
	Resolution 8. Re-elect Alan Hearne as Director	For	
	Resolution 9. Re-elect Gary Young as Director	For	
	Resolution 10. Reappoint Deloitte 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	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
Trimble Inc. AGM 02/05/2017 UNITED STATES	Resolution 1.1. Elect Director Steven W. Berglund	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 Merit E. Janow	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Ulf J. Johansson	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 1.4. Elect Director Meaghan Lloyd	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Ronald S. Nersesian	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Mark S. Peek	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1.7. Elect Director Nickolas W. Vande Steeg	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 Kaigham (Ken) Gabriel	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"> Lack of performance related pay Poor disclosure 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. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 6. Amend Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Valeant Pharmaceuticals International Inc AGM 02/05/2017 CANADA	Resolution 1a. Elect Director Richard U. DeSchutter	For	
	Resolution 1b. Elect Director Fredric N. Eshelman	For	
	Resolution 1c. Elect Director D. Robert Hale	For	
	Resolution 1d. Elect Director Argeris (Jerry) N. Karabelas	For	
	Resolution 1e. Elect Director Sarah B. Kavanagh	For	

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	Resolution 1f. Elect Director Joseph C. Papa	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director Robert N. Power	For	
	Resolution 1h. Elect Director Russel C. Robertson	For	
	Resolution 1i. Elect Director Thomas W. Ross, Sr.	For	
	Resolution 1j. Elect Director Amy B. Wechsler	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits Inadequate response despite low support at last AGM Inappropriate discretionary payments
	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 PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Vantiv, Inc. Class A AGM 02/05/2017 UNITED STATES	Resolution 1.1. Elect Director Kevin Costello	For	
	Resolution 1.2. Elect Director Lisa Hook	For	
	Resolution 1.3. Elect Director David Karnstedt	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Aflac Incorporated AGM 01/05/2017 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"> Too many other directorships Lack of independence on Board
	Resolution 1e. Elect Director Toshihiko Fukuzawa	For	
	Resolution 1f. Elect Director Elizabeth J. Hudson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director Douglas W. Johnson	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 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
	Resolution 1i. Elect Director Thomas J. Kenny	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. 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 1k. Elect Director Karole F. Lloyd	For	
	Resolution 1l. Elect Director Joseph L. Moskowitz	For	
	Resolution 1m. Elect Director Barbara K. Rimer	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 1n. Elect Director Melvin T. Stith	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
	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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 6. 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
American Express Company AGM 01/05/2017 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 John J. Brennan	For	
	Resolution 1c. 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 1d. Elect Director Kenneth I. Chenault	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director Peter Chernin	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 Ralph de la Vega	For	

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	Resolution 1g. Elect Director Anne L. Lauvergeon	For	
	Resolution 1h. Elect Director Michael O. Leavitt	For	
	Resolution 1i. Elect Director Theodore J. Leonsis	For	
	Resolution 1j. Elect Director Richard C. Levin	For	
	Resolution 1k. Elect Director Samuel J. Palmisano	For	
	Resolution 1l. Elect Director Daniel L. Vasella	For	
	Resolution 1m. 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 1n. Elect Director Ronald A. Williams	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 • Poor performance linkage • Concerns over generosity of arrangements
	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. 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 Gender Pay Gap	For (Exceptional)	A vote for is warranted, as adoption of this proposal should serve to further strengthen the company's existing diversity initiatives.

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			Additionally, given that other companies have shown support for eliminating inequality on pay and achieving gender pay parity, it should not be prohibitively costly or unduly burdensome for the company to take on similar actions.
Event	Resolution	Vote Action	Voting Reason
Boeing Company AGM 01/05/2017 UNITED STATES	Resolution 1a. Elect Director Robert A. Bradway	For	
	Resolution 1b. Elect Director David L. Calhoun	For	
	Resolution 1c. Elect Director Arthur D. Collins, Jr.	For	
	Resolution 1d. Elect Director Kenneth M. Duberstein	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Edmund P. Giambastiani, Jr.	For	
	Resolution 1f. Elect Director Lynn J. Good	For	
	Resolution 1g. Elect Director Lawrence W. Kellner	For	
	Resolution 1h. Elect Director Edward M. Liddy	For	
	Resolution 1i. Elect Director Dennis A. Muilenburg	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1j. Elect Director Susan C. Schwab	For	
	Resolution 1k. Elect Director Randall L. Stephenson	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1l. Elect Director Ronald A. Williams	For	
	Resolution 1m. Elect Director Mike S. Zafirovski	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	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	Against	Auditor tenure
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted, as additional disclosure of the company's lobbying-related policies and oversight mechanisms, along with its 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. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted, as decreasing the ownership threshold required to call a special meeting from 25 percent to 15 percent would enhance shareholder rights.
	Resolution 7. Report on Weapon Sales to Israel	For (Exceptional)	A vote for this shareholder resolution is warranted as the requested report would improve the company's existing disclosure, could help the company more effectively manage associated risks to its business operations, and could be prepared at a reasonable cost and omitting any proprietary information.
	Resolution 8. 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;- Specifically, 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 Boeing to enhance its

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			transparency or implement the fair employment Principles laid out in the proposal.
Event	Resolution	Vote Action	Voting Reason
DISH Network Corporation Class A AGM 01/05/2017 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 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. Lillis	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	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 Lack of independence on Board
	Resolution 1.9. Elect Director Tom A. Ortolf	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 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	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"> Lack of share ownership guidelines Lack of claw-back policy Concerns over generous benefits
	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
Eli Lilly and Company AGM 01/05/2017 UNITED STATES	Resolution 1a. Elect Director Michael L. Eskew	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director William G. Kaelin, Jr.	For	
	Resolution 1c. Elect Director John C. Lechleiter	For	
	Resolution 1d. Elect Director David A. Ricks	For	
	Resolution 1e. Elect Director Marschall S. Runge	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 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. Amend Deferred Compensation Plan	For	
	Resolution 6. Report on Lobbying	For (Exceptional)	A vote for this proposal is warranted as additional disclosure on the

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	Payments and Policy		company's lobbying and trade association activities, including management-level oversight, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason
Harley-Davidson, Inc. AGM 29/04/2017 UNITED STATES	Resolution 1.1. Elect Director Troy Alstead	For	
	Resolution 1.2. Elect Director R. John Anderson	For	
	Resolution 1.3. Elect Director Michael J. Cave	For	
	Resolution 1.4. Elect Director Allan Golston	For	
	Resolution 1.5. Elect Director Matthew S. Levatich	For	
	Resolution 1.6. Elect Director Sara L. Levinson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director N. Thomas Linebarger	For	
	Resolution 1.8. Elect Director Brian R. Niccol	For	
	Resolution 1.9. Elect Director Maryrose T. Sylvester	For	
	Resolution 1.10. Elect Director Jochen Zeitz	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	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 Ernst & Young LLP as	Against	<ul style="list-style-type: none"> Auditor tenure

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Event	Resolution	Vote Action	Voting Reason
Abbott Laboratories AGM 28/04/2017 UNITED STATES	Auditors		
	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 Edward M. Liddy	For	
	Resolution 1.5. Elect Director Nancy McKinstry	For	
	Resolution 1.6. Elect Director Phebe N. Novakovic	For	
	Resolution 1.7. Elect Director William A. Osborn	For	
	Resolution 1.8. Elect Director Samuel C. Scott, III	For	
	Resolution 1.9. Elect Director Daniel J. Starks	For	
	Resolution 1.10. Elect Director Glenn F. Tilton	For	
	Resolution 1.11. Elect Director Miles D. White	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	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 performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of

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			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 Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 6. Amend Nonqualified Employee Stock Purchase Plan	For	
	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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Agnico-Eagle Mines Limited AGM 28/04/2017 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 Mel Leiderman	For	
	Resolution 1.6. Elect Director Deborah A. McCombe	For	
	Resolution 1.7. Elect Director James D. Nasso	For	
	Resolution 1.8. Elect Director Sean Riley	For	

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	Resolution 1.9. Elect Director J. Merfyn Roberts	For	
	Resolution 1.10. Elect Director Jamie C. Sokalsky	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. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of performance related pay Inappropriate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Alleghany Corporation AGM 28/04/2017 UNITED STATES	Resolution 1a. Elect Director Ian H. Chippendale	For	
	Resolution 1b. Elect Director Weston M. Hicks	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Jefferson W. Kirby	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

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Event	Resolution	Vote Action	Voting Reason
AT&T Inc. AGM 28/04/2017 UNITED STATES	Resolution 1.1. Elect Director Randall L. Stephenson	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 1.2. Elect Director Samuel A. Di Piazza, Jr.	For	
	Resolution 1.3. Elect Director Richard W. Fisher	For	
	Resolution 1.4. Elect Director Scott T. Ford	For	
	Resolution 1.5. Elect Director Glenn H. Hutchins	For	
	Resolution 1.6. Elect Director William E. Kennard	For	
	Resolution 1.7. Elect Director Michael B. McCallister	For	
	Resolution 1.8. Elect Director Beth E. Mooney	For	
	Resolution 1.9. Elect Director Joyce M. Roche	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	Against	<ul style="list-style-type: none"> Too many other time commitments
	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 1.13. Elect Director Geoffrey Y. Yang	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	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Named Executive Officers' Compensation		
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Report on Indirect Political Contributions	For (Exceptional)	A vote for this resolution is warranted because shareholders would benefit from more information regarding the company's trade association participation and payments.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted as 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 7. Amend Proxy Access Right	For (Exceptional)	On balance, the proposed amendments would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process. Therefore, a vote for this proposal is warranted.
	Resolution 8. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted as it would result in an improvement in the company's overall governance practices and could enhance shareholders' rights.
Event	Resolution	Vote Action	Voting Reason
Baloise-Holding AG AGM 28/04/2017 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 5.20 per Share	For	
	Resolution 4.1. Approve CHF 120,000 Reduction in Share Capital via Cancellation of Repurchased Shares	For	

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	Resolution 4.2. Approve Creation of CHF 500,000 Pool of Capital without Preemptive Rights	For	
	Resolution 5.1a. Reelect Andreas Burckhardt as Director and Board Chairman	Abstain	• Non-independent Chairman
	Resolution 5.1b. Reelect Andreas Beerli as Director	For	
	Resolution 5.1c. Reelect Georges-Antoine de Boccard as Director	For	
	Resolution 5.1d. Reelect Christoph Gloor as Director	For	
	Resolution 5.1e. Reelect Karin Keller-Sutter as Director	For	
	Resolution 5.1f. Reelect Werner Kummer as Director	For	
	Resolution 5.1g. Reelect Hugo Lasat as Director	For	
	Resolution 5.1h. Reelect Thomas Pleines as Director	For	
	Resolution 5.1i. Reelect Marie-Noelle Venturi-Zen-Ruffinen as Director	For	
	Resolution 5.1j. Elect Thomas von Planta as Director	For	
	Resolution 5.2a. Appoint Georges-Antoine de Boccard as Member of the Compensation Committee	For	
	Resolution 5.2b. Appoint Karin Keller-Sutter as Member of the Compensation Committee	For	

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	Resolution 5.2c. Appoint Thomas Pleines as Member of the Compensation Committee	For	
	Resolution 5.2d. Appoint Marie-Noelle Venturi-Zen-Ruffinen as Member of the Compensation Committee	For	
	Resolution 5.3. Designate Christophe Sarasin as Independent Proxy	For	
	Resolution 5.4. Ratify Ernst & Young AG as Auditors	For	
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 3.3 Million	For	
	Resolution 6.2a. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million	For	
	Resolution 6.2b. Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.7 Million	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Bank of Ireland AGM 28/04/2017 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3(a). Re-elect Kent Atkinson as Director	For	
	Resolution 3(b). Re-elect Richie Boucher as Director	For	
	Resolution 3(c). Re-elect Pat Butler as Director	For	

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	Resolution 3(d). Re-elect Patrick Haren as Director	For	
	Resolution 3(e). Re-elect Archie Kane as Director	For	
	Resolution 3(f). Re-elect Andrew Keating as Director	For	
	Resolution 3(g). Re-elect Patrick Kennedy as Director	For	
	Resolution 3(h). Re-elect Davida Marston as Director	For	
	Resolution 3(i). Re-elect Fiona Muldoon as Director	For	
	Resolution 3(j). Re-elect Patrick Mulvihill as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Authorise Market Purchase of Ordinary Stock	For	
	Resolution 6. Authorise Reissuance of Treasury Stock	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Issue of Equity in Relation to Contingent Convertible	For	

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	Securities		
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Ireland Court Meeting 28/04/2017 IRELAND	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Ireland EGM 28/04/2017 IRELAND	Resolution 1. Approve the Establishment of Bank of Ireland Group plc as a New Holding Company	For	
	Resolution 2. Approve Cancellation of Cancellation Stock Pursuant to the Scheme of Arrangement	For	
	Resolution 3. Authorise Allotment of Securities and Application of Reserves	For	
	Resolution 4. Adopt New Bye-Laws	For	
	Resolution 5. Approve Creation of Distributable Reserves in BOIG plc	For	
Event	Resolution	Vote Action	Voting Reason
BanRegio Grupo Financiero SA de CV Class O AGM 28/04/2017 MEXICO	Resolution 1.a. Approve CEO's Report, Including Financial Statements and Statutory Reports	For	
	Resolution 1.b. Approve Board's Report	For	
	Resolution 1.c. Approve Audit and	For	

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	Corporate Practices Committee's Report Including Board's Opinion on CEO's Report		
	Resolution 2.a. Approve Allocation of Income	For	
	Resolution 2.b. Approve Cash Dividends	For	
	Resolution 2.c. Set Maximum Amount of Share Repurchase Program	For	
	Resolution 2.d. Present Report on Share Repurchase	For	
	Resolution 3.a. Approve Discharge of Board of Directors	For	
	Resolution 3.b. Elect or Ratify Directors; Qualify Independent Directors; Elect Chairman and Secretary of Board of Directors	For	
	Resolution 3.c. Elect or Ratify Members and Chairman of Audit and Corporate Practices Committees	For	
	Resolution 3.d. Approve Remuneration	For	
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 5. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Bayer AG AGM 28/04/2017 GERMANY	Resolution 1. Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 2.70 per Share for Fiscal 2016	For	
	Resolution 2. Approve Discharge of Management Board for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report SEE concerns and no ARAs resolution

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			<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report SEE concerns and no ARAs resolution Supporting Discharge may restrict future legal action
	Resolution 4.1. Elect Werner Wenning to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.2. Elect Paul Achleitner 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 4.3. Elect Norbert W. Bischofberger to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.4. Elect Thomas Ebeling to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.5. Elect Colleen A. Goggins to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.6. Elect Klaus Sturany to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Approve Remuneration of Supervisory Board	For	
	Resolution 6. Approve Affiliation Agreements with Subsidiaries Bayer CropScience Aktiengesellschaft	For	
	Resolution 7. Ratify Deloitte GmbH as Auditors for Fiscal 2017	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Bilfinger Berger Global Infrastructure SICAV S.A. SICAV -Ordinary- AGM 28/04/2017 LUXEMBOURG	Resolution 1. Receive and Approve Board's and Auditor's Reports	For	
	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory	For	

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	Reports		
	Resolution 4. Approve Discharge of Directors and Auditors	For	
	Resolution 5. Appoint David Richardson to Supervisory Board	For	
	Resolution 6. Appoint Colin Maltby to Supervisory Board	For	
	Resolution 7. Appoint Howard Myles to Supervisory Board	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Renew Appointment of KPMG as Auditor	For	
	Resolution 9. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorize Board to Offer Dividend in Stock	For	
	Resolution 11. Approve Continuation of Company as SA with Variable Capital	For	
	Resolution 12. Approve Share Repurchase	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 without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Bilfinger Berger Global Infrastructure SICAV S.A. SICAV -Ordinary-EGM 28/04/2017 LUXEMBOURG	Resolution 1. Amend Articles: Re: Update of Luxembourg Company Law	For	
Event	Resolution	Vote Action	Voting Reason

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Cencosud S.A. AGM 28/04/2017 CHILE	Resolution a. Approve Financial Statements and Statutory Reports	For	
	Resolution b. Approve Allocation of Income and Dividends of CLP 30 Per Share	For	
	Resolution c. Approve Dividend Policy	For	
	Resolution d. Approve Remuneration of Directors	For	
	Resolution e. Approve Remuneration of Directors' Committee and its Consultants and Their Budget	For	
	Resolution f. Receive Report of Directors and Directors' Committee Expenses	For	
	Resolution g. Appoint Auditors	For	
	Resolution h. Designate Risk Assessment Companies	For	
	Resolution i. Receive Report of Directors' Committee; Receive Report Regarding Related-Party Transactions	For	
	Resolution j. Receive Report on Oppositions Recorded on Minutes of Board Meetings	For	
	Resolution k. Designate Newspaper to Publish Announcements	For	
	Resolution l. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
CIMB Group Holdings Bhd AGM 28/04/2017 MALAYSIA	Resolution 1. Elect Robert Neil Coombe as Director	For	
	Resolution 2. Elect Joseph Dominic Silva as Director	For	
	Resolution 3. Elect Teoh Su Yin as	For	

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	Director		
	Resolution 4. Elect Mohamed Ross Mohd Din as Director	For	
	Resolution 5. Approve Remuneration of Non- Executive Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Scheme	For	
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Constellation Software Inc. AGM 28/04/2017 CANADA	Resolution 1.1. Elect Director Jeff Bender	For	
	Resolution 1.2. Elect Director Meredith (Sam) Hall Hayes	For	
	Resolution 1.3. Elect Director Robert Kittel	For	
	Resolution 1.4. Elect Director Mark Leonard	For	
	Resolution 1.5. Elect Director Paul McFeeters	For	
	Resolution 1.6. Elect Director Ian McKinnon	For	
	Resolution 1.7. Elect Director Mark Miller	For	
	Resolution 1.8. Elect Director Stephen R. Scotchmer	For	

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	Resolution 2. 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 3. SP 1: Adopt Policy and Report on Board Diversity	For (Exceptional)	A vote for this resolution is warranted, as shareholders would benefit from additional information about how the company is ensuring that female and minority candidates are included among prospective board nominees and management candidates.
Event	Resolution	Vote Action	Voting Reason
Continental AG AGM 28/04/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 4.25 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Elmar Degenhart for Fiscal 2016	For	
	Resolution 3.2. Approve Discharge of Management Board Member Jose Avila for Fiscal 2016	For	
	Resolution 3.3. Approve Discharge of Management Board Member Ralf Cramer for Fiscal 2016	For	
	Resolution 3.4. Approve Discharge of Management Board Member Hans-Juergen Duensing for Fiscal 2016	For	
	Resolution 3.5. Approve Discharge of Management Board Member Frank Jourdan for Fiscal 2016	For	
	Resolution 3.6. Approve Discharge of Management Board Member Helmut Matschi for Fiscal 2016	For	
	Resolution 3.7. Approve Discharge of Management Board Member Ariane Reinhart for Fiscal 2016	For	

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	Resolution 3.8. Approve Discharge of Management Board Member Wolfgang Schaefer for Fiscal 2016	For	
	Resolution 3.9. Approve Discharge of Management Board Member Nikolai Setzer for Fiscal 2016	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal 2016	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal 2016	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Hans Fischl for Fiscal 2016	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Peter Gutzmer for Fiscal 2016	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Peter Hausmann for Fiscal 2016	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Michael Iglhaut for Fiscal 2016	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2016	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Hartmut Meine for Fiscal 2016	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Sabine Neuss	For	

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	for Fiscal 2016		
	Resolution 4.10. Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal 2016	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal 2016	For	
	Resolution 4.12. Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal 2016	For	
	Resolution 4.13. Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal 2016	For	
	Resolution 4.14. Approve Discharge of Supervisory Board Member Maria-Elisabeth Schaeffler-Thumann for Fiscal 2016	For	
	Resolution 4.15. Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal 2016	For	
	Resolution 4.16. Approve Discharge of Supervisory Board Member Stefan Scholz for Fiscal 2016	For	
	Resolution 4.17. Approve Discharge of Supervisory Board Member Kirsten Voerkel for Fiscal 2016	For	
	Resolution 4.18. Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal 2016	For	
	Resolution 4.19. Approve Discharge of Supervisory Board Member Erwin Woerle for Fiscal 2016	For	

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	Resolution 4.20. Approve Discharge of Supervisory Board Member Siegfried Wolf for Fiscal 2016	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2017	For	
	Resolution 6. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Credit Suisse Group AG AGM 28/04/2017 SWITZERLAND	Resolution 1.2. Approve Remuneration Report	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	For	
	Resolution 4.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 12.0 Million	For	
	Resolution 4.2a. Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 17 Million	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4.2b. Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 31 Million	For	
	Resolution 4.2c. Approve Maximum Long-Term Variable Remuneration of Executive	For	

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	Committee in the Amount of CHF 31.2 Million		
	Resolution 5. Approve Amendment of Pool of Authorized Capital with or without Preemptive Rights for Stock or Scrip Dividends	For	
	Resolution 6.1a. Reelect Urs Rohner as Director and Board Chairman	Against	• Non-independent Chairman
	Resolution 6.1b. Reelect Iris Bohnet as Director	For	
	Resolution 6.1c. Reelect Alexander Gut as Director	For	
	Resolution 6.1d. Reelect Andreas Koopmann as Director	For	
	Resolution 6.1e. Reelect Seraina Macia as Director	For	
	Resolution 6.1f. Reelect Kai Nargolwala as Director	For	
	Resolution 6.1g. Reelect Joaquin Ribeiro 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 John Tiner as Director	For	
	Resolution 6.1k. Reelect Andreas Gottschling as Director	For	
	Resolution 6.1l. Reelect Alexandre Zeller as Director	For	

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	Resolution 6.2a. Appoint Iris Bohnet as Member of the Compensation Committee	For	
	Resolution 6.2b. Appoint Andreas Koopmann as Member of the Compensation Committee	For	
	Resolution 6.2c. Appoint Kai Nargolwala as Member of the Compensation Committee	For	
	Resolution 6.2d. Appoint Alexandre Zeller as Member of the Compensation Committee	For	
	Resolution 6.3. Ratify KPMG AG as Auditors	For	
	Resolution 6.4. Designate BDO AG as Special Auditor	For	
	Resolution 6.5. Designate Andreas Keller as Independent Proxy	For	
	Resolution 7.1. Transact Other Business: Proposals by Shareholders (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 7.2. Transact Other Business: Proposals by the Board of Directors (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Davide Campari-Milano S.p.A. AGM 28/04/2017 ITALY	Resolution 1. Approve Stock Split	For	
	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Elect Karen Guerra as Director	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage

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	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 5. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Deutsche Post AG AGM 28/04/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.05 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017	For	
	Resolution 6. Approve Creation of EUR 160 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 Issuance of Options and Bonds/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 75 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 9. Authorize Use of Financial Derivatives when Repurchasing Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Empresas CMPC S.A.	Resolution a. Accept Financial Statements and Statutory Reports	For	

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AGM 28/04/2017 CHILE	Resolution b. Approve Dividend Distribution of CLP 1.26 per Share	For	
	Resolution d. Appoint Auditors and Designate Risk Assessment Companies	For	
	Resolution e. Approve Remuneration of Directors; Approve Remuneration and Budget of Directors' Committee	For	
	Resolution g. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Goldman Sachs Group, Inc. AGM 28/04/2017 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 Mark A. Flaherty	For	
	Resolution 1d. 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 1e. 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 1f. Elect Director Ellen J. Kullman	For	
	Resolution 1g. Elect Director Lakshmi N. Mittal	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1h. Elect Director Adebayo O. Ogunesi	For	
	Resolution 1i. Elect Director Peter Oppenheimer	For	
	Resolution 1j. Elect Director David A. Viniar	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1k. Elect Director Mark O. Winkelman	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. 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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Gruma SAB de CV Class B AGM 28/04/2017 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 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 Directors bundled under single resolution
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	

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	Resolution 8. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Centro Norte SAB de CV Class B AGM 28/04/2017 MEXICO	Resolution 4. Approve Reports Presented on Items 1 and 2 of this Agenda	For	
	Resolution 5. Approve Allocation of Income, Increase in Reserves, Set Aggregate Nominal Amount of Share Repurchase and Dividends	For	
	Resolution 6. Elect or Ratify Directors and Chairmen of Audit, Corporate Practices, Finance, Planning and Sustainability Committees; Approve their Remuneration	For	
	Resolution 7. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Banorte SAB de CV Class O AGM 28/04/2017 MEXICO	Resolution 1.1. Approve CEO's Report on Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Board's Report on Policies and Accounting Information and Criteria Followed in Preparation of Financial Information	For	
	Resolution 1.3. Approve Board's Report on Operations and Activities Undertaken by Board	For	
	Resolution 1.4. Approve Report on Activities of Audit and Corporate Practices Committee	For	
	Resolution 1.5. Approve All Operations Carried out by Company and Ratify Actions Carried out by Board, CEO and Audit and Corporate Practices Committee	For	

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	Resolution 2. Approve Allocation of Income	For	
	Resolution 3.a1. Elect Carlos Hank González as Board Chairman	For	
	Resolution 3.a2. Elect Juan Antonio González Moreno as Director	For	
	Resolution 3.a3. Elect David Juan Villarreal Montemayor as Director	For	
	Resolution 3.a4. Elect José Marcos Ramírez Miguel as Director	For	
	Resolution 3.a5. Elect Everardo Elizondo Almaguer as Director	For	
	Resolution 3.a6. Elect Carmen Patricia Armendáriz Guerra as Director	For	
	Resolution 3.a7. Elect Héctor Federico Reyes-Retana y Dahl as Director	For	
	Resolution 3.a8. Elect Eduardo Livas Cantú as Director	For	
	Resolution 3.a9. Elect Alfredo Elias Ayub as Director	For	
	Resolution 3.a10. Elect Adrian Sada Cueva as Director	For	
	Resolution 3.a11. Elect Alejandro Burillo Azcárraga as Director	For	
	Resolution 3.a12. Elect José Antonio Chedraui Eguía as Director	For	
	Resolution 3.a13. Elect Alfonso de Angoitia Noriega as Director	For	
	Resolution 3.a14. Elect Olga Maria del Carmen Sánchez Cordero Dávila as Director	For	

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	Resolution 3.a15. Elect Thomas Stanley Heather Rodriguez as Director	For	
	Resolution 3.a16. Elect Graciela González Moreno as Alternate Director	For	
	Resolution 3.a17. Elect Juan Antonio González Marcos as Alternate Director	For	
	Resolution 3.a18. Elect Carlos de la Isla Corry as Alternate Director	For	
	Resolution 3.a19. Elect Clemente Ismael Reyes Retana Valdés as Alternate Director	For	
	Resolution 3.a20. Elect Alberto Halabe Hamui as Alternate Director	For	
	Resolution 3.a21. Elect Manuel Aznar Nicolin as Alternate Director	For	
	Resolution 3.a22. Elect Roberto Kelleher Vales as Alternate Director	For	
	Resolution 3.a23. Elect Robert William Chandler Edwards as Alternate Director	For	
	Resolution 3.a24. Elect Isaac Becker Kabacnik as Alternate Director	For	
	Resolution 3.a25. Elect José Maria Garza Treviño as Alternate Director	For	
	Resolution 3.a26. Elect Javier Braun Burillo as Alternate Director	For	
	Resolution 3.a27. Elect Rafael Contreras Grosskelwing as Alternate Director	For	
	Resolution 3.a28. Elect Guadalupe Phillips Margain as Alternate Director	For	
	Resolution 3.a29. Elect Eduardo Alejandro Francisco Garcia Villegas as Alternate	For	

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	Director		
	Resolution 3.a30. Elect Ricardo Maldonado Yañez as Alternate Director	For	
	Resolution 3.b. Elect Héctor Avila Flores as Board Secretary Who Will Not Be Part of Board	For	
	Resolution 3.c. Approve Directors Liability and Indemnification	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Elect Héctor Federico Reyes-Retana y Dahl as Chairman of Audit and Corporate Practices Committee	For	
	Resolution 6. Approve Report on Share Repurchase; Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 7. Consolidate Bylaws	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Inbursa SAB de CV Class O AGM 28/04/2017 MEXICO	Resolution 1. Present Auditor's 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	

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	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	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 4. Approve Dividends	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 5. Elect or Ratify Directors and Secretary	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 6. Approve Remuneration of Directors and Secretary	For	
	Resolution 7. Elect or Ratify Members of Corporate Practices and Audit 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 and Audit Committees	For	
	Resolution 9. Set Maximum Amount of Share Repurchase Reserve; Approve Share Repurchase Report	For	
	Resolution 10. Approve Exchange of Securities Currently Deposited in SD Indeval	Against	<ul style="list-style-type: none"> Insufficient information
	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 AGM 28/04/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Accept Chairman's and	For	

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MEXICO	CEO's Report		
	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 2015	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 Practices, Nominating and Remuneration Committee	For	
	Resolution 9. Elect and Ratify Directors and Their Alternate Representatives of Series F and B Shareholders; Fix Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 10. Elect or Ratify Chairman of Audit Committee	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 11. Approve Cash Dividends	For	
	Resolution 12. Amend Bylaws	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Approve Modifications of Sole Responsibility Agreement	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. 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	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	Against	<ul style="list-style-type: none"> Lack of disclosure

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28/04/2017 MEXICO	Execute Approved Resolutions		
Event	Resolution	Vote Action	Voting Reason
Grupo LALA SAB de CV Class B AGM 28/04/2017 MEXICO	Resolution 1.1. Approve Board of Directors' Report on Principal Accounting Policies and Criteria, and Disclosure Policy	For	
	Resolution 1.2. Approve Report on Activities and Operations Undertaken by Board	For	
	Resolution 1.3. Approve CEO's Report, Including Auditor's Report and Board's Opinion on CEO's Report	For	
	Resolution 1.4. Approve Financial Statements and Allocation of Income	For	
	Resolution 1.5. Approve Audit and Corporate Practices Committees' Reports	For	
	Resolution 1.6. Approve Report on Acquisition and Placing of Own Shares	For	
	Resolution 1.7. Approve Report on Adherence to Fiscal Obligations	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 Maximum Amount of Share Repurchase Reserve	For	
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 6. Approve Minutes of Meeting	For	

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Event	Resolution	Vote Action	Voting Reason
Helvetia Holding AG AGM 28/04/2017 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of 21 per Share	For	
	Resolution 4.1. Elect Pierin Vincenz as Director and Board Chairman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4.2.1. Elect Ivo Furrer as Director	For	
	Resolution 4.2.2. Reelect Hans-Juerg Bernet as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.2.3. Reelect Jean-Rene Fournier as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.2.4. Reelect Patrik Gisel as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2.5. Reelect Hans Kuenzle as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2.6. Reelect Christoph Lechner as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2.7. Reelect Gabriela Maria Payer as Director	For	
	Resolution 4.2.8. Reelect Doris Russi Schurter as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2.9. Reelect Andreas von Planta as Director	For	
	Resolution 4.3.1. Appoint Hans-Juerg Bernet as Member of the Compensation	Against	<ul style="list-style-type: none"> Lack of independence

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	Committee		
	Resolution 4.3.2. Appoint Gabriela Maria Payer as Member of the Compensation Committee	For	
	Resolution 4.3.3. Appoint Doris Russi Schurter as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3.4. Appoint Andreas von Planta as Member of the Compensation Committee	For	
	Resolution 5.1. Approve Fixed Remuneration of Directors in the Amount of CHF 3 Million	For	
	Resolution 5.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8.4	For	
	Resolution 5.3. Approve Variable Remuneration of Directors in the Amount of CHF 547,000	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 CHF 3.6 Million	For	
	Resolution 6. Designate Schmuki Bachmann Rechtsanwaelte 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	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 28/04/2017 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3(a). Elect David Nish as Director	For	
	Resolution 3(b). Elect Jackson Tai as Director	For	
	Resolution 3(c). Re-elect Phillip Ameen as Director	For	
	Resolution 3(d). Re-elect Kathleen Casey as Director	For	
	Resolution 3(e). Re-elect Laura Cha as Director	For	
	Resolution 3(f). Re-elect Henri de Castries as Director	For	
	Resolution 3(g). Re-elect Lord Evans of Weardale as Director	For	
	Resolution 3(h). Re-elect Joachim Faber as Director	For	
	Resolution 3(i). Re-elect Douglas Flint as Director	For	
	Resolution 3(j). Re-elect Stuart Gulliver as Director	For	
	Resolution 3(k). Re-elect Irene Lee as Director	For (Exceptional)	<p>This Director holds 5 other positions. These are positions with big companies including as chair of Hysan Development Company Ltd. We believe that positions on six companies is too many for one individual. Having spoken to the company they say that Irene Lee is chair of her family business and her positions are cultural as is common in Asia. They do not think she gets into the nitty gritty of the family business. She has not missed any meetings and is quick to respond. However, it does still look very stretching and it is difficult for us to see how she can spread her time meaningfully between all these businesses. Having</p>

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			spoken further to the company this year, it appears that Irene Lee will be stepping down from one of her other public company directorships. As a result we will support her re-election this year.
	Resolution 3(l). Re-elect John Lipsky as Director	For	
	Resolution 3(m). Re-elect Iain Mackay as Director	For	
	Resolution 3(n). Re-elect Heidi Miller as Director	For	
	Resolution 3(o). Re-elect Marc Moses as Director	For	
	Resolution 3(p). Re-elect Jonathan Symonds as Director	For	
	Resolution 3(q). Re-elect Pauline van der Meer Mohr as Director	For	
	Resolution 3(r). Re-elect Paul Walsh as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	<p>The non-audit fees for the year were significant at USD 25,012,000 and being more than 25% of the audit fees of USD 86,300,000. 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. Having spoken to the company last year they say that the numbers look high because PwC was doing work for them before becoming the auditors and these numbers are included. The company expects the number to come down over time as PwC extricates itself from these previous non audit jobs. However, depending on the length of these projects it may take some time.</p>
	Resolution 5. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise EU Political	For	

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	Donations and Expenditure		
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Directors to Allot Any Repurchased Shares	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity in Relation to Contingent Convertible Securities	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Iluka Resources Limited AGM 28/04/2017 AUSTRALIA	Resolution 1. Elect Jenny Seabrook as Director	For	
	Resolution 2. Elect Marcelo Bastos as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Imperial Oil Limited	Resolution 1. Ratify	Against	<ul style="list-style-type: none"> Auditor tenure

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AGM 28/04/2017 CANADA	PricewaterhouseCoopers LLP as Auditors		
	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	
	Resolution 2.4. Elect Director D.S. (David) Sutherland	For	
	Resolution 2.5. Elect Director D.G. (Jerry) Wascom	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee
	Resolution 2.6. Elect Director S.D. (Sheelagh) Whittaker	For	
	Resolution 2.7. Elect Director V.L. (Victor) Young	For	
Event	Resolution	Vote Action	Voting Reason
Infraestructura Energetica Nova SAB de CV AGM 28/04/2017 MEXICO	Resolution 1. Approve Financial Statements, Statutory Reports and Allocation of Income	For	
	Resolution 2. Elect or Ratify Principal and Alternate Directors, Members and Chairman of Audit and Corporate Practices Committee; Verify Independence Classification of Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 3. Approve Remuneration of Principal and Alternate Directors, Members of Board Committees and Company Secretary	For	
	Resolution 4. Consolidate Bylaws	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Appoint Legal	For	

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Event	Resolution	Vote Action	Voting Reason
Italgas SpA AGM 28/04/2017 ITALY	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	For	
	Resolution 4. Approve Long-Term Monetary Plan 2017-2019	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 6. Appoint Barbara Cavalieri as Alternate Internal Statutory Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Jardine Cycle & Carriage Limited AGM 28/04/2017 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 James Watkins 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 4b. Elect Mark Greenberg 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 4c. Elect Marty Natalegawa as Director	For	
	Resolution 4d. Elect Benjamin Keswick 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 5. Elect Vimala Menon as	For	

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	Director		
	Resolution 6. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7a. 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 7b. Authorize Share Repurchase Program	For	
	Resolution 7c. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Kellogg Company AGM 28/04/2017 UNITED STATES	Resolution 1.1. Elect Director John Bryant	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Stephanie Burns	For	
	Resolution 1.3. Elect Director Richard Dreiling	For	
	Resolution 1.4. Elect Director La June Montgomery Tabron	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. 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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits

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	Resolution 6. Amend Proxy Access Right	For (Exceptional)	On balance, the proposed amendments would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process. As such, a vote for this proposal is warranted.
Event	Resolution	Vote Action	Voting Reason
Krung Thai Bank Public Co., Ltd.(Alien Mkt) AGM 28/04/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Directors' Annual Report	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6.1. Elect Kittipong Kittayarak as Director	For	
	Resolution 6.2. Elect Tienchai Rubporn as Director	For	
	Resolution 6.3. Elect Kulaya Tantitemit as Director	For	
	Resolution 6.4. Elect Payong Srivanich as Director	For	
	Resolution 7. Approve Office of the Auditor General of Thailand as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Laird PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 28/04/2017 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For (Exceptional)	Laird was demoted to the FTSE SmallCap in October 2016, having issued a profit warning as a result of a sudden downturn in its smartphone components business and pricing pressures. The salary rates for the CEO and CFO are considerably high in comparison to companies within the FTSE SmallCap. However, CEO Tony Quinlan's salary is set c. GBP 50,000 lower than his predecessor's (David Lockwood) salary of GBP 550,000, and Kevin Dangerfield's salary is equal to Tony Quinlan's salary as former CFO for FY2016. For 2016, the Remuneration Committee has taken the decision to reduce the LTIP award for the CEO from 200% to 160% of salary. This is to reflect the impact of the poor share price performance in the latter months of FY2016, which would have implied a large increase in the underlying number of shares if awards were to be maintained as a percentage of salary. This is a positive step, and an indication of the committee taking proactive steps to ensure a positive realignment between management pay and shareholder outcomes.
	Resolution 3. Elect Kevin Dangerfield as Director	For	
	Resolution 4. Elect Wu Gang as Director	For	
	Resolution 5. Re-elect Dr Martin Read as Director	For	
	Resolution 6. Re-elect Paula Bell as Director	For	
	Resolution 7. Re-elect Mike Parker as Director	For	
	Resolution 8. Re-elect Tony Quinlan as Director	For	
	Resolution 9. Re-elect Nathalie Rachou as Director	For	
	Resolution 10. Re-elect Kjersti Wiklund as Director	For	

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	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	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
Luxottica Group S.p.A. AGM 28/04/2017 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	• SEE concerns (disclosure/policy)
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration Policy	Against	• Lack of disclosure
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	• Lack of disclosure (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
Merck KGaA AGM 28/04/2017	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	

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GERMANY	Resolution 4. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 5. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal 2017	For	
	Resolution 7. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 8. Approve Creation of EUR 56.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds non pre-emption guidelines
	Resolution 9. Approve Affiliation Agreements with Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
New China Life Insurance Co., Ltd. Class H EGM 28/04/2017 CHINA	Resolution 1. Elect Xiong Lianhua as Director	For (Exceptional)	Central Huijin Investment Ltd., a shareholder holding 31.34 percent of the company's issued share capital, seeks shareholder approval for the election of 1 director. We are not aware of any issues concerning the nominees and the company's board and committee dynamics.
	Resolution 2. Elect Peng Yulong as Director	For (Exceptional)	Shanghai Fosun High Technology (Group) Co., Ltd., Fidelidade-Companhia de Seguros, S.A., Fosun International Limited, Peak Reinsurance Company Limited and Nanjing Iron&Steel United Co., Ltd., being shareholders jointly holding 5.01 percent of the company's shares, seek shareholder approval for the election of Peng Yulong as a director. We are not aware of any issues concerning the nominees and the company's board and committee dynamics.
	Resolution 3. Approve Standard Remuneration of the Chairman of the Board of Supervisors	For	
	Resolution 4. Approve Outline of the 13th Five Year Development Plan of the	For	

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	Company		
	Resolution 5. Approve Domestic Debt Financing Scheme of the Company	For	
	Resolution 6. Approve Overseas Debt Financing Scheme of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Noble Group Limited AGM 28/04/2017 BERMUDA	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Elect Iain Ferguson Bruce as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3. Elect Richard Paul Margolis as Director	For	
	Resolution 4. Elect William James Randallas Director	For	
	Resolution 5. Elect Jeffrey Scott Frase as Director	For	
	Resolution 6. Elect Zhang Shoulin as Director	For	
	Resolution 7. Approve Directors' Fees	For	
	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 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 Issuance of Shares Under the Noble Group Limited Scrip Dividend Scheme	For	

Schedule of voting on company resolutions



	Resolution 12. Approve Grant of Options and Issuance of Shares Under the Noble Group Share Option Scheme 2014	Against	<ul style="list-style-type: none"> Inadequate disclosure Breaching of dilution limits
	Resolution 13. Approve Grant of Awards and Issuance of Shares Under the Noble Group Performance Share Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure Breaching of dilution limits
	Resolution 14. Approve Grant of Awards and Issuance of Shares Under the Noble Group Restricted Share Plan 2014	Against	<ul style="list-style-type: none"> Inadequate disclosure Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Noble Group Limited EGM 28/04/2017 BERMUDA	Resolution 1. Approve Share Consolidation	For	
Event	Resolution	Vote Action	Voting Reason
Organizacion Soriana SAB de CV Class B AGM 28/04/2017 MEXICO	Resolution 1.a. Approve CEO's Report, Financial Statements and Auditors' Opinion	For	
	Resolution 1.b. Approve Board's Opinion on CEO's Report	For	
	Resolution 1.c. Approve Report of Audit and Corporate Practices Committee	For	
	Resolution 1.d. Approve Report on Policies and Accounting Criteria	For	
	Resolution 1.e. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 1.f. Approve Report on Activities Undertaken by Board	For	
	Resolution 2.a. Approve Allocation of Income	For	
	Resolution 2.b. Set Maximum Amount of	For	

Schedule of voting on company resolutions



	Share Repurchase Reserve		
	Resolution 3. Elect or Ratify Directors, Board Committees Members and Approve their Remuneration	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
OUE Ltd. AGM 28/04/2017 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 4a. Elect Christopher James Williams as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4b. Elect Kelvin Lo Kee Wai as Director	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 KPMG LLG 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. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Oversea-Chinese Banking Corporation Limited AGM 28/04/2017 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2a. Elect Lee Tih Shih as Director	For	
	Resolution 2b. Elect Quah Wee Ghee as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 2c. Elect Samuel N. Tsien as Director	Against	• Too many other directorships
	Resolution 2d. Elect Wee Joo Yeow as Director	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4a. Approve Directors' Fees	For	
	Resolution 4b. Approve Issuance of 6,000 Shares to Each Non-Executive Director for the Year Ended Dec. 31, 2016	For	
	Resolution 5. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 7. Approve Grant of Options and/or Rights and Issuance of Shares Pursuant to the OCBC Share Option Scheme 2001 and OCBC Employee Share Purchase Plan	Against	• Inadequate performance linkage
	Resolution 8. Approve Issuance of Shares Pursuant to the Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme	For	
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Parmalat S.p.A. AGM 28/04/2017	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Allocation of	For	

Schedule of voting on company resolutions



ITALY	Income		
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3.1.1. Slate 1 Submitted by Amber Capital UK LLP	For	
	Resolution 3.1.2. Slate 2 Submitted by SOFIL (Société pour le Financement de l'Industrie Laitière) Sas	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3.2. Appoint Chair of the Board of Statutory Auditors	For	
	Resolution 3.3. Approve Internal Auditors' Remuneration	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
Philip Morris CR a.s. AGM 28/04/2017 CZECH REPUBLIC	Resolution 2.1. Elect Meeting Chairman and Other Meeting Officials	For	
	Resolution 2.2. Approve Meeting Procedures	For	
	Resolution 5. Approve Management Board Reports, Financial Statements, Consolidated Financial Statement and Proposal for Allocation of Income, Including Dividends of CZK 1,000 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure Concerns over Board structure
	Resolution 6. Ratify PricewaterhouseCoopers Audit s.r.o. as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
PTT Public Co., Ltd.(Alien Mkt)	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 28/04/2017 THAILAND	and Statutory Reports		
	Resolution 2. Approve Allocation of Profit and Dividend Payment	For	
	Resolution 3.1. Elect Kittipong Kittayarak as Director	For	
	Resolution 3.2. Elect AM Boonsuib Prasit as Director	For	
	Resolution 3.3. Elect Vichai Assarasakorn as Director	For	
	Resolution 3.4. Elect Somsak Chotrattanasiri as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3.5. Elect Thammayot Srichuai 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 Business Restructuring Plan for the Initial Public Offering of Ordinary Shares and the Listing of PTT Oil and Retail Business Company Limited on the Stock Exchange of Thailand	For	
	Resolution 7. Approve Issuance of Warrants to Purchase Ordinary Shares Under ESOP	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Robinson Department Store Public Co. Ltd.(Alien Mkt)	Resolution 1. Approve Minutes of Previous Meeting	For	

Schedule of voting on company resolutions



AGM 28/04/2017 THAILAND	Resolution 2. Acknowledge Operating Results	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Piya Nguiakaramahawogse as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.2. Elect Vithaya Chavanand as Director	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 Charan Mongkolchan as Director	For	
	Resolution 5.4. Elect Yodhin Anavil as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve KPMG Phoomchai Audit Co., Ltd as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Change Company Name	For	
	Resolution 9. Amend Memorandum of Association	For	
	Resolution 10. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Rotork plc AGM 28/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Gary Bullard as Director	For	

Schedule of voting on company resolutions



	Resolution 4. Re-elect Jonathan Davis as Director	For	
	Resolution 5. Re-elect Peter France as Director	For	
	Resolution 6. Re-elect Sally James as Director	For	
	Resolution 7. Re-elect Martin Lamb as Director	For	
	Resolution 8. Re-elect Lucinda Bell 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 Report	Abstain	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise Market Purchase of Preference Shares	For	

Schedule of voting on company resolutions



	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Saipem S.p.A. AGM 28/04/2017 ITALY	Resolution 1.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.b. Approve Treatment of Net Loss	For	
	Resolution 2.1. Slate Submitted by ENI and CDP Equity	For	
	Resolution 2.2. Slate Submitted by Institutional Investors (Assogestioni)	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	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 4. Approve Internal Auditors' Remuneration	For	
	Resolution 5. Integrate Remuneration of External Auditors	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 7. Authorize Share Repurchase Program	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	For	
	Resolution 9. Authorize Interruption of the Limitation Period of Liability Action Against Former Director	For	
	Resolution 1. Approve Share Consolidation	For	
	Resolution 2. Amend Company Bylaws	For	
	Resolution A. Deliberations on Possible	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)

Schedule of voting on company resolutions



	Legal Action Against Directors if Presented by Shareholders		
Event	Resolution	Vote Action	Voting Reason
Sheng Siong Group Ltd. AGM 28/04/2017 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lim Hock Eng 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. Under normal circumstances we would have abstained however this is not a valid vote option, hence we have given the company the benefit of the doubt and supported his re-election. We will be looking for an improvement in board composition in the next 12 months however.
	Resolution 4. Elect Lim Hock Leng as Director	For	
	Resolution 5. Elect Lee Teck Leng, Robson as Director	For	
	Resolution 6. Elect Tan Ling San as Director	For	
	Resolution 7. Approve Directors' Fees	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	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 10. Approve Grant of Options and Issuance of Shares Under the Sheng Siong ESOS	Against	<ul style="list-style-type: none"> Breaching of dilution limits Discount to market price Inadequate performance linkage

Schedule of voting on company resolutions



	Resolution 11. Approve Grant of Awards and Issuance of Shares Under the Sheng Siong Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure Breaching of dilution limits
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Sociedad Quimica y Minera de Chile SA Pfd Series B AGM 28/04/2017 CHILE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Annual Report and Account Inspectors' Report	For	
	Resolution 3. Appoint Auditors	For	
	Resolution 4. Elect Internal Statutory Auditors	For	
	Resolution 5. Approve Report Regarding Related-Party Transactions	For	
	Resolution 6. Approve Investment and Financing Policy	For	
	Resolution 7. Approve Allocation of Income and Dividends	For	
	Resolution 8. Approve 2017 Dividend Policy	For	
	Resolution 9. Approve Report on Board's Expenses	For	
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Receive Matters Related to Directors' Committee, Safety, Health and Environmental Committee, and Corporate Governance Committee	For	
	Resolution 13. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal

Schedule of voting on company resolutions



	Resolution 14. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason
True Corp. Public Co., Ltd.(Alien Mkt) AGM 28/04/2017 THAILAND	Resolution 1. Acknowledge Operation Results	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Profit Appropriation as Legal Reserve and Omission of Dividends	For	
	Resolution 4.1. Elect Ajva Taulananda as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2. Elect Narong Chearavanont as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Elect Chatchaval Jiaravanon as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 4.4. Elect Xu Genluo as Director	For	
	Resolution 4.5. Elect Xia Bing as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.6. Elect Li Zhengmao 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. Approve Remuneration of Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Review of the Prohibition of Actions Considered as	For	

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	Business Takeover by Foreigners		
Event	Resolution	Vote Action	Voting Reason
Ultra Electronics Holdings plc AGM 28/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	The chief executive receives substantial pension contributions which is significantly above the industry norm. However, this is due to a legacy roll off from the closure of the defined benefit plan and future awards will now be capped. All other executives receive pension contributions below 20% of salary.
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	The company has increased maximum awards available under variable pay components of executive remuneration. However, the increases have been justified and the company has a reasonable track record of ensuring an alignment between pay and performance.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Douglas Caster as Director	For (Exceptional)	Following the resignation of the prior FD, the board ceased to have any female representation. However, the board is appointing two new directors at the AGM, both of whom are female. This demonstrates a positive commitment towards board diversity.
	Resolution 6. Re-elect Martin Broadhurst as Director	For	
	Resolution 7. Re-elect John Hirst as Director	For	
	Resolution 8. Re-elect Robert Walmsley as Director	For	
	Resolution 9. Re-elect Rakesh Sharma as Director	For	
	Resolution 10. Re-elect Mark Anderson as Director	For	

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	Resolution 11. Elect Amitabh Sharma as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	Against	• 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. Approve Long-Term Incentive Plan	For	
	Resolution 16. Approve Company Share Option Plan	For	
	Resolution 17. Approve Executive Share Option Scheme	For	
	Resolution 18. Approve Savings Related Share Option Scheme	For	
	Resolution 19. Approve US Stock Purchase Plan	For	
	Resolution 20. Approve All Employee Share Ownership Plan	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
Yangzijiang Shipbuilding (Holdings) Ltd. AGM 28/04/2017 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 Ren Yuanlin as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 5. Elect Teo Yi-dar as Director	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 LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Yum China Holdings, Inc. AGM 28/04/2017 UNITED STATES	Resolution 1a. Elect Director Peter A. Bassi	For	
	Resolution 1b. Elect Director Ed Yiu-Cheong Chan	For	
	Resolution 1c. Elect Director Edouard Ettedgui	For	
	Resolution 2. Ratify KPMG Huazhen LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify	For	

Schedule of voting on company resolutions



	Named Executive Officers' Compensation		
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Ablynx nv AGM 27/04/2017 BELGIUM	Resolution 3. Approve Financial Statements and Allocation of Income	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees • LTIs too short term focussed • Poor disclosure
	Resolution 5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 7. Ratify Deloitte as Auditors and Approve Auditors' Remuneration	For	
	Resolution 8. Reelect Peter Fellner, Catherine Moukheibir, William Jenkins Pharma Consulting, Permanently Represented by William Jenkins and Orfacare Consulting GmbH, Permanently Represented by Bo Jesper Hansen as Directors (Bundled)	Abstain	<ul style="list-style-type: none"> • Directors bundled under single resolution
	Resolution 9. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
	Resolution 10. Amend Articles 27 Re: Representation of the Company within the Competence of the Executive Committee	For	

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	Resolution 11. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Aggreko plc AGM 27/04/2017 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 Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Barbara Jeremiah as Director	For	
	Resolution 6. Elect Miles Roberts as Director	For	
	Resolution 7. Re-elect Ken Hanna as Director	For	
	Resolution 8. Re-elect Chris Weston as Director	For	
	Resolution 9. Re-elect Carole Cran as Director	For	
	Resolution 10. Re-elect Dame Nicola Brewer as Director	For	
	Resolution 11. Re-elect Russell King as Director	For	
	Resolution 12. Re-elect Uwe Krueger as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 13. Re-elect Diana Layfield as Director	For	

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	Resolution 14. Re-elect Ian Marchant as Director	For	
	Resolution 15. Reappoint KPMG LLP 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	
	Resolution 18. Approve Restricted Share Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 19. Approve Sharesave Plans	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Alliance Trust PLC AGM 27/04/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Lord Smith of Kelvin as Director	For	
	Resolution 4. Re-elect Anthony Brooke as	For	

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	Director		
	Resolution 5. Elect Clare Dobie as Director	For	
	Resolution 6. Re-elect Christopher Samuel as Director	For	
	Resolution 7. Re-elect Karl Sternberg as Director	For	
	Resolution 8. Re-elect Gregor Stewart 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	
	Resolution 12. Authorise Directors to Sell Treasury Shares for Cash	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Alsea, S.A.B. de C.V. AGM 27/04/2017 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Annual Report on Operations Carried by Key Board Committees	For	
	Resolution 3. Elect or Ratify Directors, Key Management and Members of Board Committees	For	
	Resolution 4. Approve Remuneration of Directors, Key Management and Members	For	

Schedule of voting on company resolutions



	of Board Committees		
	Resolution 5. Set Maximum Amount of Share Repurchase Reserve; Present Report on Share Repurchase	For	
	Resolution 6. Approve Dividends	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Ameren Corporation AGM 27/04/2017 UNITED STATES	Resolution 1a. Elect Director Warner L. Baxter	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Catherine S. Brune	For	
	Resolution 1c. Elect Director J. Edward Coleman	For	
	Resolution 1d. Elect Director Ellen M. Fitzsimmons	For	
	Resolution 1e. Elect Director Rafael Flores	For	
	Resolution 1f. Elect Director Walter J. Galvin	For	
	Resolution 1g. Elect Director Richard J. Harshman	For	
	Resolution 1h. Elect Director Gayle P. W. Jackson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director James C. Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Steven H. Lipstein	For	
	Resolution 1k. Elect Director Stephen R. Wilson	For	

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	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 PricewaterhouseCoopers LLP as Auditors	Against	Auditor tenure
	Resolution 5. Report Analyzing Renewable Energy Adoption	For (Exceptional)	A vote for this proposal is warranted, as additional information on the adoption of aggressive renewable energy goals would enhance the company's renewable energy initiatives and would aid shareholders to better assess how the company is addressing climate change-related risks and opportunities.
	Resolution 6. Assess Impact of a 2 Degree Scenario	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from additional information about the impact that climate change-related regulations might have on the company and its operations, and the actions that the company is taking to mitigate these risks.
	Resolution 7. Report on Coal Combustion Residual and Water Impacts	For (Exceptional)	A vote for the shareholder proposal is warranted as additional information on past, current and future handling of carbon combustion residuals would give shareholders more information on the environmental, legal, financial and health risks associated, and management's handling of those risks.
Event	Resolution	Vote Action	Voting Reason
Anadolu Efes Biracilik ve Malt Sanayii A.S. AGM 27/04/2017 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	

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	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Ratify Appointment of Stuart Murray Macfarlane as Director	For	
	Resolution 8. Elect Directors and Approve Their Remuneration	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 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
Anima Holding SpA AGM 27/04/2017 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3.1. Fix Board Terms for Directors	For	
	Resolution 3.2.1. Slate Submitted by Banco BPM SpA and Poste Italiane SpA	For	
	Resolution 3.2.2. Slate Submitted by Institutional Shareholders (Assogestioni)	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3.3. Elect Claudio Bombonato as Board Chair	For	
	Resolution 3.4. Approve Remuneration of Directors	For	
	Resolution 4.1.1. Slate Submitted by Banco BPM SpA and Poste Italiane SpA	For	
	Resolution 4.1.2. Slate Submitted by	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders

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	Institutional Shareholders (Assogestioni)		
	Resolution 4.2. Appoint Chair of the Board of Statutory Auditors	For	
	Resolution 4.3. Approve Internal Auditors' Remuneration	For	
	Resolution 5.1. Revoke the Mandate of Reconta Ernst & Young SpA	For	
	Resolution 5.2. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Arca Continental SAB de CV AGM 27/04/2017 MEXICO	Resolution 1.1. Approve CEO's Report on Operations and Results of Company Accompanied by Auditor's Report and Board's Opinion	For	
	Resolution 1.2. Approve Report on Operations and Activities Undertaken by Board and Principal Accounting Policies and Criteria and Information Followed in Preparation of Financial Information	For	
	Resolution 1.3. Approve Report of Audit and Corporate Practices Committee; Receive Report on Adherence to Fiscal Obligations	For	
	Resolution 2. Approve Allocation of Income and Cash Dividends of MXN 2 Per Share	For	
	Resolution 3. Set Maximum Amount of Share Repurchase Program	For	
	Resolution 4. Elect Directors, Verify Independence of Board Members, Approve their Remuneration and Elect Secretaries	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 5. Approve Remuneration of	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Board Committee Members; Elect Chairman of Audit and Corporate Practices Committee		<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 6. Appoint Legal Representatives	For	
	Resolution 7. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
AstraZeneca PLC AGM 27/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Political donations made
	Resolution 2. Approve Dividends	For	
	Resolution 3. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5a. Re-elect Leif Johansson as Director	For	
	Resolution 5b. Re-elect Pascal Soriot as Director	For	
	Resolution 5c. Re-elect Marc Dunoyer as Director	For	
	Resolution 5d. Re-elect Genevieve Berger as Director	For	
	Resolution 5e. Elect Philip Broadley as Director	For	
	Resolution 5f. Re-elect Bruce Burlington as Director	For	
	Resolution 5g. Re-elect Graham Chipchase as Director	For	
	Resolution 5h. Re-elect Rudy Markham as Director	For	

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	Resolution 5i. Re-elect Shriti Vadera as Director	For	
	Resolution 5j. Re-elect Marcus Wallenberg as Director	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Too much vesting at threshold or median performance Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of performance linkage Excessive pay levels
	Resolution 8. Approve EU Political Donations and Expenditure	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Avery Dennison Corporation AGM 27/04/2017 UNITED STATES	Resolution 1a. Elect Director Bradley A. Alford	For	
	Resolution 1b. Elect Director Anthony K. Anderson	For	
	Resolution 1c. Elect Director Peter K. Barker	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Mitchell R. Butier	For	

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	Resolution 1e. Elect Director Ken C. Hicks	For	
	Resolution 1f. Elect Director Andres A. Lopez	For	
	Resolution 1g. 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 1h. Elect Director Dean A. Scarborough	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1i. Elect Director Patrick T. Siewert	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 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 1k. Elect Director Martha N. Sullivan	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Azrieli Group AGM 27/04/2017 ISRAEL	Resolution 1. Reelect Danna Azrieli Hakim as Director Until the End of the Next Annual General Meeting	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Non-independent Chairman
	Resolution 2. Reelect Sharon Rachelle Azrieli 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. Reelect Naomi Sara Azrieli 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 Menachem Einan 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 5. Reelect Josef Ciechanover 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 6. Reelect Tzipora Carmon 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 7. Reelect Oran Dror 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 8. Reappoint Deloitte Brightman Almagor Zohar as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Issue Updated Indemnification Agreements to Officers who Are Among the Controlling Shareholders	For	
	Resolution 12. Approve Indemnification Agreements to Officers who Are Not Among the Controlling Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Baker Hughes Incorporated AGM 27/04/2017 UNITED STATES	Resolution 1a. Elect Director Gregory D. Brenneman	For	
	Resolution 1b. 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 1c. Elect Director Martin S. Craighead	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman

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	Resolution 1d. Elect Director William H. Easter, III	For	
	Resolution 1e. Elect Director Lynn L. Elsenhans	For	
	Resolution 1f. 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 1g. 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 1h. Elect Director Pierre H. Jungels	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 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 1j. 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 1k. Elect Director James W. Stewart	For	
	Resolution 1l. 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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	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
Event	Resolution	Vote Action	Voting Reason

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Banque Cantonale Vaudoise AGM 27/04/2017 SWITZERLAND	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4.1. Approve Allocation of Income and Dividends of CHF 23 per Share	For	
	Resolution 4.2. Approve Dividends of CHF 10 per Share from Capital Contribution Reserves	For	
	Resolution 5.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 1.85 Million	For	
	Resolution 5.2. Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 5.9 Million	For	
	Resolution 5.3. Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.7 Million	For	
	Resolution 5.4. Approve Long-Term Variable Remuneration of Executive Committee in Form of 1,738 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. Designate Independent Proxy	For	
	Resolution 8. Ratify Auditors	For	
Event	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution	Vote Action	Voting Reason
BEC World Public Co., Ltd.(Alien Mkt)	Resolution 1. Approve Minutes of Previous Meeting	For	

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AGM 27/04/2017 THAILAND	Resolution 2. Acknowledge Directors' Report	For	
	Resolution 3. Approve Financial Statements and Acknowledge Auditor's Report	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Ratana Maleenont as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 5.2. Elect Nipa Maleenont as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Elect Somprasong Boonyachai as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 5.4. Elect Vorawat Maleenont as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.5. Elect Tospol Maleenont 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 Dr. Virach & Associates Office as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Authorize Issuance of Debentures	For	
	Resolution 9. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Berendsen plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 27/04/2017 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect James Drummond 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 Maarit Aarni-Sirvio as Director	For	
	Resolution 8. Re-elect Lucy Dimes as Director	For	
	Resolution 9. Re-elect David Lowden as Director	For	
	Resolution 10. Re-elect Andrew Wood as Director	For	
	Resolution 11. 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. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase	For	

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	of Ordinary Shares		
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bolsa Mexicana de Valores SAB de CV Class A AGM 27/04/2017 MEXICO	Resolution 1.a. Approve CEO's Report in Accordance with Article 172 of General Company Law	For	
	Resolution 1.b. Approve Board's Report Regarding Articles 28 and 172 of Stock Market Law	For	
	Resolution 1.c. Accept Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 1.d. Accept Audit and Corporate Practices Committee's Report	For	
	Resolution 1.e. Accept Statutory Auditors' Report	For	
	Resolution 1.f. Accept Report on Activities of Member Admission, Share Listing and Regulatory Committees	For	
	Resolution 1.g. Accept Report on Compliance with Fiscal Obligations	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Cash Dividends of MXN 1.25 Per Share	For	
	Resolution 4. Elect or Ratify Principal and Alternate Members of Board, Statutory Auditors, Chairman of Audit and Corporate Practices Committee; Verify Independence Classification of Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution

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	Resolution 5. Approve Remuneration of Principal and Alternate Members of Board and Statutory Auditors; Approve Remuneration of Members of Audit and Corporate Practices Committees	For	
	Resolution 6. Approve Report of Policies Related to Repurchase of Shares	For	
	Resolution 7. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Bolsa Mexicana de Valores SAB de CV Class A EGM 27/04/2017 MEXICO	Resolution 1. Resolutions on Strategic Alliances	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
Bouygues SA AGM 27/04/2017 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. Approve Additional Pension Scheme Agreement with Olivier Bouygues, Vice CEO	For	
	Resolution 6. Approve Additional Pension	Against	<ul style="list-style-type: none"> Inadequate change of control provisions

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	Scheme Agreement with Philippe Marien, Vice CEO		
	Resolution 7. Approve Additional Pension Scheme Agreement with Olivier Roussat, Vice CEO	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 8. Non-Binding Vote on Compensation of Martin Bouygues, CEO and Chairman	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 9. Non-Binding Vote on Compensation of Olivier Bouygues, Vice CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 10. Non-Binding Vote on Compensation of Philippe Marien, Vice CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 11. Non-Binding Vote on Compensation of Olivier Roussat, Vice CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 12. Approve Remuneration Policy of Chairman and CEO and Vice CEOs	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of EUR 1 Million	For	
	Resolution 14. Reelect Helman le Pas de Secheval as Director	For	
	Resolution 15. Elect Alexandre de Rothschild as Director	For	
	Resolution 16. 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 17. Authorize Decrease in Share Capital via Cancellation of	For	

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	Repurchased Shares		
	Resolution 18. 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 19. 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 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 85 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • 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 70 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • 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"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 23. 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"> • Exceeds investor guidelines without sufficient justification • 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. Authorize Capital Increase of Up to EUR 85 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 26. Authorize Issuance of Equity upon Conversion of a Subsidiary's	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

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	Equity-Linked Securities for up to EUR 85 Million		<ul style="list-style-type: none"> Anti-takeover arrangements
	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 up to 2 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 29. 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 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
CenterPoint Energy, Inc. AGM 27/04/2017 UNITED STATES	Resolution 1a. Elect Director Milton Carroll	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Michael P. Johnson	For	
	Resolution 1c. Elect Director Janiece M. Longoria	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 Scott J. McLean	For	
	Resolution 1e. Elect Director Theodore F. Pound	For	
	Resolution 1f. Elect Director Scott M. Prochazka	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Director Susan O. Rheney	For	
	Resolution 1h. Elect Director Phillip R. Smith	For	

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	Resolution 1i. Elect Director John W. Somerhalder, II	For	
	Resolution 1j. Elect Director Peter S. Wareing	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"> Lack of performance related pay
	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
Citizens Financial Group, Inc. AGM 27/04/2017 UNITED STATES	Resolution 1.1. Elect Director Bruce Van Saun	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Mark Casady	For	
	Resolution 1.3. Elect Director Christine M. Cumming	For	
	Resolution 1.4. Elect Director Anthony Di Iorio	For	
	Resolution 1.5. Elect Director William P. Hankowsky	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.6. Elect Director Howard W. Hanna, III	For	
	Resolution 1.7. Elect Director Leo I. "Lee" Higdon	For	
	Resolution 1.8. Elect Director Charles J. "Bud" Koch	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Arthur F. Ryan	For	

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	Resolution 1.10. Elect Director Shivan S. Subramaniam	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Wendy A. Watson	For	
	Resolution 1.12. Elect Director Marita Zuraitis	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 Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Cobham plc AGM 27/04/2017 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"> Concerns over generosity of arrangements
	Resolution 4. Elect David Lockwood as Director	For	
	Resolution 5. Elect David Mellors as Director	For	
	Resolution 6. Re-elect Jonathan Flint as Director	For	
	Resolution 7. Re-elect Michael Hagee as Director	For	
	Resolution 8. Re-elect Birgit Norgaard as Director	For	
	Resolution 9. Re-elect Alan Semple as Director	For	
	Resolution 10. Re-elect Michael Wareing	For	

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	as Director		
	Resolution 11. Re-elect Alison Wood 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. Approve Long-Term Incentive Plan	For	
	Resolution 15. Approve Deferred Bonus Share Plan	For	
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Colbun S.A. AGM 27/04/2017 CHILE	Resolution 1. Present External Auditors' and Internal Statutory Auditors' Reports	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income	For	

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	and Dividends of USD 0.00312 Per Share		
	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 12. Receive Report Regarding Related-Party Transactions	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
Consort Medical Plc EGM 27/04/2017 UNITED KINGDOM	Resolution 1. Approve Ratification of Technical Breach of Borrowing Limit	For	
	Resolution 2. Amend the Borrowing Limit Under the Company's Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Corning Inc	Resolution 1.1. Elect Director Donald W.	For	

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AGM 27/04/2017 UNITED STATES	Blair		
	Resolution 1.2. Elect Director Stephanie A. Burns	For	
	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
	Resolution 1.6. Elect Director Deborah A. Henretta	For	
	Resolution 1.7. Elect Director Daniel P. Huttenlocher	For	
	Resolution 1.8. Elect Director Kurt M. Landgraf	For	
	Resolution 1.9. Elect Director Kevin J. Martin	For	
	Resolution 1.10. Elect Director Deborah D. Rieman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Hansel E. Tookes, II	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Wendell P. Weeks	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 1.13. Elect Director Mark S. Wrighton	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage Inappropriate change of control provisions
	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. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
Event	Resolution	Vote Action	Voting Reason
Countrywide PLC AGM 27/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Re-elect Peter Long as Director	For	
	Resolution 5. Re-elect David Watson as Director	For	
	Resolution 6. Re-elect Alison Platt as Director	For	
	Resolution 7. Re-elect Jim Clarke as Director	For	
	Resolution 8. Re-elect Caleb Kramer as Director	For	
	Resolution 9. Re-elect Richard Adam as Director	For	
	Resolution 10. Re-elect Catherine Turner as Director	For	
	Resolution 11. Re-elect Jane Lighting as Director	For	
	Resolution 12. Re-elect Rupert Gavin as	For	

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	Director		
	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	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Approve Waiver on Tender-Bid Requirement	Against	<ul style="list-style-type: none"> Concerns over creeping control
Event	Resolution	Vote Action	Voting Reason
CRH Plc AGM 27/04/2017 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"> Too much vesting at threshold or median performance Generous pension arrangements Undue ratcheting up of pay Poor performance linkage Inadequate response despite low support at last AGM
	Resolution 4(a). Re-elect Ernst Bartschi as	For	

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	Director		
	Resolution 4(b). Re-elect Maeve Carton as Director	For	
	Resolution 4(c). Re-elect Nicky Hartery as Director	For	
	Resolution 4(d). Re-elect Patrick Kennedy as Director	For	
	Resolution 4(e). Re-elect Donald McGovern Jr. as Director	For	
	Resolution 4(f). Re-elect Heather Ann McSharry as Director	For	
	Resolution 4(g). Re-elect Albert Manifold as Director	For	
	Resolution 4(h). Re-elect Senan Murphy as Director	For	
	Resolution 4(i). Elect Gillian Platt as Director	For	
	Resolution 4(j). Re-elect Lucinda Riches as Director	For	
	Resolution 4(k). Re-elect Henk Rottinghuis as Director	For	
	Resolution 4(l). Re-elect William Teuber Jr. as Director	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Reappoint Ernst & Young as Auditors	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Reissuance of Treasury Shares	For	
	Resolution 12. Approve Scrip Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Danone SA AGM 27/04/2017 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 1.70 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Reelect Gaelle Olivier as Director	For	
	Resolution 6. Reelect Isabelle Seillier as Director	For	
	Resolution 7. Reelect Jean-Michel Severino as Director	For	
	Resolution 8. Reelect Lionel Zinsou-Derlin as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 9. Elect Gregg L. Engles as Director	For	

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	Resolution 10. Approve Transaction with J.P. Morgan	For	
	Resolution 11. Non-Binding Vote on Compensation of Franck Riboud, Chairman	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 12. Non-Binding Vote on Compensation of Emmanuel Faber, CEO	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate service contract(s)
	Resolution 13. Approve Remuneration Policy of Chairman	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 14. Approve Remuneration Policy of Executive Officers	Against	<ul style="list-style-type: none"> Uncapped bonuses
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 57 Million	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 16 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 EUR 16 Million for Future Exchange Offers	For	
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for	For	

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	Contributions in Kind		
	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 41 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
DBS Group Holdings Ltd AGM 27/04/2017 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. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect Bart Broadman as Director	For	
	Resolution 6. Elect Ho Tian Yee as Director	For	
	Resolution 7. Elect Ow Foong Pheng as Director	For	
	Resolution 8. Approve Grant of Awards	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	and Issuance of Shares Under the DBSH Share Plan		
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 10. Approve Issuance of Shares Under the DBSH Scrip Dividend Scheme to the Final Dividends for the Year Ended Dec. 31, 2016	For	
	Resolution 11. Approve Issuance of Shares Under the DBSH Scrip Dividend Scheme for the Dividends which may be Declared for the Year Ending Dec. 31, 2017	For	
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Delphi Automotive PLC AGM 27/04/2017 UNITED STATES	Resolution 1. Elect Director Joseph S. Cantie	For	
	Resolution 2. Elect Director Kevin P. Clark	For	
	Resolution 3. Elect Director Gary L. Cowger	For	
	Resolution 4. Elect Director Nicholas M. Donofrio	For	
	Resolution 5. Elect Director Mark P. Frissora	For	
	Resolution 6. Elect Director Rajiv L. Gupta	For	
	Resolution 7. Elect Director Sean O. Mahoney	For	
	Resolution 8. Elect Director Timothy M. Manganello	For	

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	Resolution 9. Elect Director Ana G. Pinczuk	For	
	Resolution 10. Elect Director Thomas W. Sidlik	For	
	Resolution 11. Elect Director Bernd Wiedemann	For	
	Resolution 12. Elect Director Lawrence A. Zimmerman	For	
	Resolution 13. Ratify Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 14. 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
Distribuidora Internacional de Alimentacion SA AGM 27/04/2017 SPAIN	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 1.2. Approve Allocation of Income and Dividends	For	
	Resolution 1.3. Approve Discharge of Board	For	
	Resolution 2.1. Reelect Richard Golding as Director	For	
	Resolution 2.2. Reelect Mariano Martin Mampaso as Director	For	
	Resolution 2.3. Reelect Antonio Urcelay Alonso as Director	For	
	Resolution 2.4. Ratify Appointment of and Elect Borja de la Cierva Alvarez de Sotomayor as Director	For	
	Resolution 2.5. Ratify Appointment of and	For	

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	Elect Maria Luisa Garana Corces as Director		
	Resolution 3. Renew Appointment of KPMG Auditores as Auditor	For	
	Resolution 4. Approve Stock-for-Salary Plan	For	
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
DP World AGM 27/04/2017 UNITED ARAB EMIRATES	Resolution 1. Accept Financial Statements and Statutory Reports for FY 2016	For	
	Resolution 2. Approve Final Dividends of USD 0.38 per Share for FY 2016	For	
	Resolution 3. Reelect Sultan Ahmed Bin Sulayem as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 4. Reelect Yuvraj Narayan as Director	For	
	Resolution 5. Reelect Deepak Parekh as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings
	Resolution 6. Reelect Robert Woods as Director	For	
	Resolution 7. Reelect Mark Russell as Director	For	
	Resolution 8. Reelect Abdulla Ghobash as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 9. Reelect Nadya Kamali as Director	For	

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	Resolution 10. Reelect Mohamed Al Suwaidi as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11. Reelect KPMG LLP as Auditors	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	
	Resolution 16. Authorize Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Dufry AG AGM 27/04/2017 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	For	
	Resolution 2. Approve Allocation of Income	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 Juan Carlos Torres Carretero as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.2.1. Reelect Andres Holzer Neumann as Director	For	
	Resolution 4.2.2. Reelect Jorge Born as Director	For	
	Resolution 4.2.3. Reelect Xavier Bouton as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 4.2.4. Reelect Claire Chiang as Director	For	
	Resolution 4.2.5. Reelect Julian Diaz Gonzalez as Director	For	
	Resolution 4.2.6. Reelect George Koutsolioutsos as Director	For	
	Resolution 4.2.7. Reelect Heekyung Min as Director	For	
	Resolution 4.2.8. Reelect Joaquin Moya-Angeler Cabrera as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.1. Reappoint Jorge Born as Member of the Compensation Committee	For	
	Resolution 5.2. Reappoint Xavier Bouton as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.3. Reappoint Heekyung Min as Member of the Compensation Committee	For	
	Resolution 6. Ratify Ernst & Young Ltd. as Auditors	For	
	Resolution 7. Designate Altenburger Ltd. as Independent Proxy	For	
	Resolution 8.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 8.4 Million	For	
	Resolution 8.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 53.5 Million	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

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Edison International AGM 27/04/2017 UNITED STATES	Resolution 1.1. Elect Director Vanessa C.L. Chang	For	
	Resolution 1.2. Elect Director Louis Hernandez, Jr.	For	
	Resolution 1.3. Elect Director James T. Morris	For	
	Resolution 1.4. Elect Director Pedro J. Pizarro	For	
	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
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 Proxy Access Right	For (Exceptional)	Increasing the aggregation limit would enhance the company's existing right for shareholders while maintaining safeguard on the nomination process. As such, a vote for this proposal is warranted.
Event	Resolution	Vote Action	Voting Reason
Empresa Nacional de Telecomunicaciones	Resolution 1. Approve Financial	For	

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S.A. AGM 27/04/2017 CHILE	Statements and Statutory Reports		
	Resolution 2. Approve Dividends of CLP 34 Per Share	For	
	Resolution 3. Present Dividend Policy	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
Empresa Nacional de Telecomunicaciones S.A. EGM 27/04/2017 CHILE	Resolution 1. Approve Cancellation of Part that was Destined to Shareholders of Capital Authorization Approved by EGM on April 28, 2016	For	
	Resolution 2. Approve Cancellation of Part that Exceeded Pro-Rata Shares Placed Among Shareholders of Same Capital Authorization Mentioned in Item 1	For	
	Resolution 3. Amend Articles 5 and First	For	

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	Transitory to Reflect Changes in Capital		
	Resolution 4. Extend from 3 to 5 Years the Period of Placing Shares Destined to Employees	For	
	Resolution 5. Grant Powers to Board to Set Terms and Conditions of Placing Shares Approved	For	
	Resolution 6. Amend Article 1 Re: Company Fantasy Name Change to ENTEL	For	
	Resolution 7. Amend Article 4 Re: Corporate Purpose	For	
	Resolution 8. Amend Article 7 Re: Director Tenure Increase from 2 to 3 Years	Against	<ul style="list-style-type: none"> Unfavourable changes to director reappointment
	Resolution 9. Amend Article 10 Re: Board Chairman	For	
	Resolution 10.a. Amend Articles Re: Remove: General	For	
	Resolution 10.b. Amend Article 8 Re: Board Meetings	For	
	Resolution 10.c. Amend Article 11 Re: Compliance with Company Regulation	For	
	Resolution 10.d. Amend Article 11 bis Re: Compliance with Company Law	For	
	Resolution 10.e. Amend Article 12 Re: Compliance with Company Law	For	
	Resolution 10.f. Amend Article 18 Re: Compliance with Company Law	For	
	Resolution 10.g. Amend Article 19 Re: EGM's Items	For	

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	Resolution 10.h. Amend Article 20 Re: Shareholder Meetings	For	
	Resolution 10.i. Amend Article 21 Re: Compliance with Company Law	For	
	Resolution 10.j. Amend Article 22 Re: Compliance with Company Law	For	
	Resolution 10.k. Amend Article 23 Re: Compliance with Company Law	For	
	Resolution 10.l. Amend Article 25 Re: Auditors Appointment	For	
	Resolution 10.m. Amend Article 27 Re: Statutory Reports	For	
	Resolution 10.n. Remove Article 32 bis	For	
	Resolution 11. Adopt All Necessary Agreements to Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Enel Americas S.A. AGM 27/04/2017 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Remuneration of Directors' Committee and Approve Their Budget for FY 2017	For	
	Resolution 6. Appoint Auditors	For	
	Resolution 7. Elect Two Supervisory Account Inspectors and their Alternates; Approve their Remuneration	For	

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	Resolution 8. Designate Risk Assessment Companies	For	
	Resolution 9. Approve Investment and Financing Policy	For	
	Resolution 13. Other Business	Against	• Inappropriate proposal
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Enel Americas S.A. EGM 27/04/2017 CHILE	Resolution 1. Approve Cancellation of Company's Shares Acquired as Result of Merger with Endesa Americas and Chilectra Americas into Enel Americas and Resulting Reduction of Share Capital from CLP 4.62 Trillion to CLP 4.53 Trillion	For	
	Resolution 2. Amend Article 5 and First Transitory Article Re: Currency Change	For	
	Resolution 3. Amend Articles 15 and 16	For	
	Resolution 5. Adopt Agreements to Carry out Proposed Changes to Bylaws and Granting of Powers to Carry Forward Resolutions Adopted by General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Energy Absolute Public Co. Ltd.(Alien Mkt) AGM 27/04/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5. Approve Remuneration of Directors	For	

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	Resolution 6.1. Elect Somchainuk Engtrakul as Director	Abstain	• Non-independent Chairman
	Resolution 6.2. Elect Somphote Ahunai as Director	For	
	Resolution 6.3. Elect Phatcharawat Wongsuwan as Director	Against	• Poor attendance of Board/committee meetings
	Resolution 6.4. Elect Amornsuk Noparumpa as Director	For	
	Resolution 7. Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Authorize Issuance of Debentures	For	
Event	Resolution	Vote Action	Voting Reason
Entra ASA AGM 27/04/2017 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 1.75 Per Share	For	
	Resolution 7. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For (Exceptional)	Under normal circumstances we would have voted against the remuneration arrangements as specific performance targets are not disclosed for the annual bonus and the performance period for long term incentive awards is less than three years (so failing to act as a long term incentive). However, we are mindful that overall pay levels are relatively modest and we take comfort that whilst the shares awarded under the LTI plan vest after one year, they are subject to a

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			three year lock-in period therefore aligning management's interests with those of shareholders.
	Resolution 7.1. Approve Advisory Remuneration Policy And Other Terms of Employment For Executive Management	For (Exceptional)	Under normal circumstances we would have voted against the remuneration arrangements as specific performance targets are not disclosed for the annual bonus and the performance period for long term incentive awards is less than three years (so failing to act as a long term incentive). However, we are mindful that overall pay levels are relatively modest and we take comfort that whilst the shares awarded under the LTI plan vest after one year, they are subject to a three year lock-in period therefore aligning management's interests with those of shareholders.
	Resolution 7.2. Approve Binding Remuneration Policy And Other Terms of Employment For Executive Management	For (Exceptional)	Under normal circumstances we would have voted against the remuneration arrangements as specific performance targets are not disclosed for the annual bonus and the performance period for long term incentive awards is less than three years (so failing to act as a long term incentive). However, we are mindful that overall pay levels are relatively modest and we take comfort that whilst the shares awarded under the LTI plan vest after one year, they are subject to a three year lock-in period therefore aligning management's interests with those of shareholders.
	Resolution 8. Approve Repurchase Program as Funding for Incentive Plans	For (Exceptional)	Under normal circumstances we would have voted against the remuneration arrangements as the performance period for long term incentive awards is less than three years (so failing to act as a long term incentive). However, we are mindful that overall pay levels are relatively modest and we take comfort that whilst the shares awarded under the LTI plan vest after one year, they are subject to a three year lock-in period therefore aligning management's interests with those of shareholders.
	Resolution 9. Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium

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	Resolution 10. Authorize Board to Declare Semi-Annual Dividends	For	
	Resolution 11. Approve Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration of Directors; Approve Remuneration for Committee Work	For	
	Resolution 13. Elect Ingrid Dahl Hovland as Director	For	
	Resolution 14a. Elect John Giverholt as Members of Nominating Committee	For	
	Resolution 14b. Elect Hege Sjo as Members of Nominating Committee	For	
	Resolution 14c. Elect Rolf Roverud as Members of Nominating Committee	For	
	Resolution 15. Approve Remuneration of Members of Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
EOG Resources, Inc. AGM 27/04/2017 UNITED STATES	Resolution 1a. Elect Director Janet F. Clark	For	
	Resolution 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 1c. Elect Director Robert P. Daniels	For	
	Resolution 1d. Elect Director James C. Day	For	
	Resolution 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
	Resolution 1f. Elect Director William R. Thomas	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman

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	Resolution 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. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
EP Global Opportunities Trust plc AGM 27/04/2017 SCOTLAND	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. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 6. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Teddy Tulloch as Director	Against	<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 David Ross as Director	For	

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	Resolution 10. Re-elect Giles Weaver as Director	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Directors to Sell Treasury Shares at a Discount to Net Asset Value	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
FDM Group (Holdings) plc AGM 27/04/2017 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 Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Ivan Martin as Director	For	
	Resolution 5. Re-elect Andrew Brown as Director	For	
	Resolution 6. Re-elect Sheila Flavell as Director	For	
	Resolution 7. Re-elect Michael McLaren as Director	For	
	Resolution 8. Reappoint 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 Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Another Capital Investment	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Fibra Uno Administracion SA de CV AGM 27/04/2017 MEXICO	Resolution 1.i. Accept Reports of Audit, Corporate Practices, Nominating and Remuneration 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 Financial	For	

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	Statements and Allocation of Income		
	Resolution 3. Elect or Ratify Members of Technical Committee and Secretary; Verify Independence Classification	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 4. Approve Remuneration of Technical Committee Members	For	
	Resolution 5. Appoint Legal Representatives	For	
	Resolution 6. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Genomma Lab Internacional SAB de CV Class B AGM 27/04/2017 MEXICO	Resolution 1. Approve Financial Statements, Statutory Reports, Allocation of Income and Discharge Directors	For	
	Resolution 2. Approve Cash Dividends	For	
	Resolution 3. Elect or Ratify Directors, Secretaries, and Chairmen of Audit and Corporate Governance Committees	For	
	Resolution 4. Approve Remuneration of Directors, Secretaries and Members of Board Committees	For	
	Resolution 5. Accept Report on Share Repurchase; Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 6. Approve Cancellation of Treasury Shares and Consequently Reduction in Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Genomma Lab Internacional SAB de CV Class B EGM 27/04/2017	Resolution 1. Amend Articles 8, 15 and 27; Consolidate Bylaws	For	
	Resolution 2. Approve Acquisition of Hathaway SA de CV	Abstain	<ul style="list-style-type: none"> Concerns over risk

Schedule of voting on company resolutions



MEXICO			<ul style="list-style-type: none"> • cost or strategy • Lack of disclosure
	Resolution 3. Approve Acquisition of St. Andrews SA de CV	Abstain	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy • Lack of disclosure
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Greek Organisation of Football Prognostics SA AGM 27/04/2017 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	For	
	Resolution 4. Approve Director Remuneration for 2016	For	
	Resolution 5. Pre-approve Director Remuneration for 2017	For	
	Resolution 6. Ratify Auditors	For	
	Resolution 7. Authorize Board to Participate in Companies with Similar Business Interests	For	
	Resolution 8.1. Ratify Lease Agreement with Horse Races S.A. Regarding Use of Office Building	For	
	Resolution 8.2. Ratify Lease Agreement with OPAP Services S.A. Regarding Use of Office Building	For	
	Resolution 8.3. Ratify Sublease Agreement with TORA DIRECT S.A. Regarding Use of Office Building	For	

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	Resolution 8.4. Ratify Sublease Agreement with TORA WALLET S.A. Regarding Use of Office Building	For	
	Resolution 8.5. Ratify Executed Contract with Horse Races S.A. Regarding a Trademark License Agreement	For	
	Resolution 8.6. Ratify Executed Contract with Hellenic Lotteries S.A. Regarding a Trademark License Agreement	For	
	Resolution 8.7. Approve Guarantee in Favor of Subsidiary Hellenic-Lotteries S.A. in the Context of a Bond Loan Amounting up to EUR 50 million	For	
	Resolution 8.8. Approve EUR 33.5 Million Guarantee in Favor of Subsidiary Hellenic-Lotteries S.A	For	
	Resolution 8.9. Approve GBP 100,000 Guarantee in Favor of Subsidiary Horse Races S.A.	For	
	Resolution 8.10. Approve EUR 2 Million Guarantee in Favor of Subsidiary Horse Races S.A.	For	
	Resolution 8.11. Approve EUR 632,499 Guarantee in Favor of Subsidiary Horse Races S.A.	For	
	Resolution 8.12. Approve EUR 5 Million Guarantee in Favor of Subsidiary Horse Races S.A.	For	
	Resolution 8.13. Approve EUR 550,000 Guarantee in Favor of Subsidiary OPAP Sports Ltd.	For	
	Resolution 8.14. Approve EUR 7 Million	For	

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	Guarantee in Favor of Subsidiary TORA DIRECT S.A.		
	Resolution 8.15. Approve EUR 3 Million Guarantee in Favor of Subsidiary Neurosoft	For	
	Resolution 8.16. Approve Agreement with Emerging Markets Capital for the Provision of Consulting and Other Services	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 9. Ratify Director Appointment	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Amend Corporate Purpose	For	
	Resolution 11. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 12. Approve Distribution of Part of 2016 Net Profits to Executive Management and Key Management Personnel	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 13. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Groupe Eurotunnel SE AGM 27/04/2017 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.26 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	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	

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	Resolution 6. Ratify Appointment of Corinne Bach as Director	For	
	Resolution 7. Approve Remuneration of Directors in the Aggregate Amount of EUR 825,000	For	
	Resolution 8. Non-Binding Vote on Compensation of Jacques Gounon, Chairman and CEO	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 9. Non-Binding Vote on Compensation of François Gauthey, Vice-CEO	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 10. Approve Remuneration Policy of CEO and Chairman	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Approve Remuneration Policy of Vice CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 110 Million	For	
	Resolution 13. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 14. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 110 Million	For	
	Resolution 15. Authorize up to 315,000 Shares for Use in Restricted Stock Plans Reserved for Employees, Excluding Executives	For	
	Resolution 16. Authorize up to 1.2 Million Shares for Use in Restricted Stock Plans Under Performance Conditions Reserved	For	

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	for Employees and Executive Officers		
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Hang Lung Group Limited AGM 27/04/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Gerald Lokchung Chan as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3b. Elect Lap-Chee Tsui as Director	For	
	Resolution 3c. Elect Martin Cheung Kong Liao as Director	For	
	Resolution 3d. Elect Adriel Wenbwo Chan as Director	For	
	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. 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

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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
Hang Lung Properties Limited AGM 27/04/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Nelson Wai Leung Yuen as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3b. Elect Andrew Ka Ching Chan as Director	For	
	Resolution 3c. Elect Hsin Kang Chang as Director	For	
	Resolution 3d. Elect Adriel Wenbwo Chan as Director	For	
	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. 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
HCA Holdings, Inc. AGM 27/04/2017	Resolution 1a. Elect Director R. Milton Johnson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Robert J.	Against	<ul style="list-style-type: none"> Too many other time commitments

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UNITED STATES	Dennis		
	Resolution 1c. Elect Director Nancy-Ann DeParle	For	
	Resolution 1d. Elect Director Thomas F. Frist, III	For	
	Resolution 1e. Elect Director William R. Frist	For	
	Resolution 1f. Elect Director Charles O. Holliday, Jr.	For	
	Resolution 1g. Elect Director Ann H. Lamont	For	
	Resolution 1h. Elect Director Jay O. Light	For	
	Resolution 1i. Elect Director Geoffrey G. Meyers	For	
	Resolution 1j. Elect Director Wayne J. Riley	For	
	Resolution 1k. Elect Director John W. Rowe	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"> Lack of performance related pay
	Resolution 4. Provide Right to Call Special Meeting	For	
	Resolution 5. Shareholders may Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted. The proposed special meeting right is less restrictive than the special meeting right proposed by the board in Item 4 above, and represents an improvement for shareholders as they do not currently have the right to call special meetings.
Event	Resolution	Vote Action	Voting Reason

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HCP, Inc. AGM 27/04/2017 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 Thomas M. Herzog	For	
	Resolution 1e. Elect Director James P. Hoffmann	For	
	Resolution 1f. Elect Director Michael D. McKee	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	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	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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
Herbalife Ltd. AGM 27/04/2017	Resolution 1.1. Elect Director Michael O. Johnson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Jeffrey T.	For	

Schedule of voting on company resolutions



UNITED STATES	Dunn		
	Resolution 1.3. Elect Director Richard P. Bermingham	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Pedro Cardoso	For	
	Resolution 1.5. Elect Director Richard H. Carmona	For	
	Resolution 1.6. Elect Director Jonathan Christodoro	For	
	Resolution 1.7. Elect Director Keith Cozza	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.8. Elect Director Hunter C. Gary	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.9. Elect Director Jesse A. Lynn	For	
	Resolution 1.10. Elect Director Michael Montelongo	For	
	Resolution 1.11. Elect Director James L. Nelson	For	
	Resolution 1.12. Elect Director Maria Otero	For	
	Resolution 1.13. Elect Director John Tartol	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Re-testing permitted 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. Ratify PricewaterhouseCoopers as Auditors	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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Huhtamaki Oyj AGM 27/04/2017 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 0.73 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 120,000 for Chairman, EUR 68,000 for Vice Chairman, and EUR 57,000 for Other Directors; Approve Meeting Fees	For	
	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Eija Ailasmaa, Pekka Ala-Pietila (Chairman), Doug Baillie, William Barker, Rolf Borjesson, Jukka Suominen (Vice Chairman) and Sandra Turner as Directors; Elect Kerttu Tuomas 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	For	

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	Repurchase Program		
	Resolution 16. Approve Issuance of up to 10 Million New Shares and Conveyance of up to 4 Million Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Intesa Sanpaolo S.p.A. AGM 27/04/2017 ITALY	Resolution 1.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.b. Approve Allocation of Income	For	
	Resolution 2.a. 2017 Remuneration Policies for Employees and Non-Employed Staff	For	
	Resolution 2.b. Extend Maximum Variable Compensation Ratio to All Risk Takers Who Are Not Part of Corporate Control Functions	For	
	Resolution 2.c. Approve Severance Payments Policy	Abstain	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.d. Approve Incentive Bonus Plan	For	
	Resolution 2.e. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Bonus Plan	For	
Event	Resolution	Vote Action	Voting Reason
Jardine Lloyd Thompson Group plc AGM 27/04/2017 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 performance linkage Lack of bonus deferral Lack of retrospective disclosure on bonus awards

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			<ul style="list-style-type: none"> • Undue ratcheting up of pay • Concerns over generosity of arrangements
	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 Geoffrey Howe as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 6. 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 7. Re-elect Dominic Burke as Director	For	
	Resolution 8. Re-elect Mark Drummond Brady as Director	For	
	Resolution 9. Re-elect Charles Rozes as Director	For	
	Resolution 10. Elect Bruce Carnegie-Brown as Director	For	
	Resolution 11. Re-elect Annette Court as Director	For	
	Resolution 12. Re-elect Jonathan Dawson as Director	For	
	Resolution 13. 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 14. Re-elect Nicholas Walsh as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	

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	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Johnson & Johnson AGM 27/04/2017 UNITED STATES	Resolution 1a. Elect Director Mary C. Beckerle	For	
	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 Mark B. McClellan	For	
	Resolution 1f. Elect Director Anne M. Mulcahy	For	
	Resolution 1g. Elect Director William D. Perez	For	
	Resolution 1h. Elect Director Charles Prince	For	
	Resolution 1i. Elect Director A. Eugene	For	

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	Washington		
	Resolution 1j. Elect Director Ronald A. Williams	For	
	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	A vote for this proposal is warranted. Given the company's size and complexity, history of material settlements, and significant ongoing litigation, shareholders would benefit from the strongest possible form of independent oversight, which an independent chair could facilitate. 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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
JUST EAT plc AGM 27/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of bonus deferral
	Resolution 3. Re-elect John Hughes as	For (Exceptional)	We note the increase in the maximum bonus opportunity for the CEO

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	Director		from 100% to 125% of salary and the increased LTIP opportunity from 100% to 125% of salary for all Directors under the revised Policy. However, we are comfortable given the Company is only increasing the normal limits for the sake of flexibility and there is no current intention to use the higher limits i.e the Remuneration Committee has confirmed that FY2017 bonus opportunities and LTIP awards will be maintained at 100% of salary. Also, the Company states that no increases to the awards levels will be made without shareholder consultation. Other changes to the Policy are welcomed including an increase in the shareholding requirement from 100% to 150% of salary, a decrease in the proportion of LTIP award vesting for threshold performance under the TSR element from 35% to 25% and the introduction of a deferral mechanism for bonuses in excess of 100% of salary.
	Resolution 4. Re-elect David Buttress as Director	For	
	Resolution 5. Re-elect Gwyn Burr as Director	For	
	Resolution 6. Re-elect Frederic Coorevits as Director	For	
	Resolution 7. Re-elect Andrew Griffith as Director	For	
	Resolution 8. Re-elect Diego Oliva as Director	For	
	Resolution 9. Elect Paul Harrison as Director	For	
	Resolution 10. Elect Roisin Donnelly as Director	For	
	Resolution 11. Reappoint Deloitte 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 Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
KAZ Minerals PLC AGM 27/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
	Resolution 4. Re-elect Simon Heale as Director	For	
	Resolution 5. Re-elect Oleg Novachuk as Director	For	
	Resolution 6. Re-elect Andrew Southam as Director	For	
	Resolution 7. Re-elect Lynda Armstrong as Director	For	

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	Resolution 8. Re-elect Vladimir Kim as Director	For	
	Resolution 9. Re-elect Michael Lynch-Bell as Director	For	
	Resolution 10. Re-elect John MacKenzie 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. Approve Long-Term Incentive Plan	For	
	Resolution 15. Approve 2017 Deferred Bonus Plan	For	
	Resolution 15a. Amend 2007 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
KCE Electronics Public Co., Ltd.(Alien Mkt) AGM 27/04/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operating Results	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Panja Senadisai as Director	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 Chantima Ongkosit as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Elect Pitharn Ongkosit as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Reduce Registered Capital and Amend Memorandum of Association to Reflect Decrease in Registered Capital	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Kering SA AGM 27/04/2017 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 Allocation of Income and Dividends of EUR 4.60 per Share	For	
	Resolution 4. Reelect Francois-Henri Pinault as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Combined CEO/Chairman
	Resolution 5. Reelect Jean-Francois Palus as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Patricia Barbizet as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Baudouin Prot as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Remuneration Policy for Executive Officers	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Non-Binding Vote on Compensation of Francois-Henri Pinault, CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Non-Binding Vote on Compensation of Jean-Francois Palus, Vice-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 Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	For	
	Resolution 14. Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	

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	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	
	Resolution 16. 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 50 Million	For	
	Resolution 17. Authorize Board to Set Issue Price for 5 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 under Items 13 and 15-16	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 Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Kingspan Group Plc AGM 27/04/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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IRELAND	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4a. Re-elect Eugene Murtagh as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4b. Re-elect Gene Murtagh as Director	For	
	Resolution 4c. Re-elect Geoff Doherty as Director	For	
	Resolution 4d. Re-elect Russell Shiels as Director	For	
	Resolution 4e. Re-elect Peter Wilson as Director	For	
	Resolution 4f. Re-elect Gilbert McCarthy as Director	For	
	Resolution 4g. Re-elect Helen Kirkpatrick as Director	For	
	Resolution 4h. Re-elect Linda Hickey as Director	For	
	Resolution 4i. Re-elect Michael Cawley as Director	For	
	Resolution 4j. Re-elect John Cronin as Director	For	
	Resolution 4k. Re-elect Bruce McLennan as Director	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Increase in Authorised Share Capital and Amend Memorandum of Association and Articles of Association	For	

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	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Shares	For	
	Resolution 11. Authorise Reissuance of Treasury Shares	For	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 13. Approve Performance Share Plan	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance
Event	Resolution	Vote Action	Voting Reason
Land & Houses Public Co., Ltd. AGM 27/04/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operating Results for Year 2016	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Naporn Sunthornchitcharoen as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 5.2. Elect Pakhawat Kovithvathanaphong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Elect Adisorn Thananan-	Against	<ul style="list-style-type: none"> Too many other directorships

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	narapool as Director		<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve EY Office Limited 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
LATAM Airlines Group SA AGM 27/04/2017 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends of USD 0.03 Per Share	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	For	
	Resolution 5. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 6. Appoint Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7. Designate Risk Assessment Companies	For	
	Resolution 8. Designate Newspaper to Publish Company Announcements	For	
Event	Resolution	Vote Action	Voting Reason
LATAM Airlines Group SA EGM 27/04/2017	Resolution 1. Recognize Modification to Share Capital in Connection with Capital Increase Approved by EGM on Aug. 18, 2016; Adopt and Carry out Actions to Fix	For	

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CHILE	Matters on Share Capital; Adopt Amendments to Bylaws and Agreements to Carry out Approved Resolu		
Event	Resolution	Vote Action	Voting Reason
Lockheed Martin Corporation AGM 27/04/2017 UNITED STATES	Resolution 1a. Elect Director Daniel F. Akerson	For	
	Resolution 1b. Elect Director Nolan D. Archibald	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 Rosalind G. Brewer	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director David B. Burritt	For	
	Resolution 1e. Elect Director Bruce A. Carlson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director James O. Ellis, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Thomas J. Falk	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Ilene S. Gordon	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1i. Elect Director Marillyn A. Hewson	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1j. Elect Director James M. Loy	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director Joseph W. Ralston	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1l. Elect Director Anne Stevens	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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	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 performance related pay
	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. 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.- Specifically, 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.- Given the company's existing disclosures and policies on fair employment topics, it should not be unduly burdensome or otherwise disadvantageous for Lockheed Martin to enhance its transparency or implement the fair employment Principles laid out in the proposal.
Event	Resolution	Vote Action	Voting Reason
LSL Property Services plc AGM 27/04/2017 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 Poor performance linkage
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	We note the increase in the maximum bonus opportunity for the CEO from 100% to 125% of salary and the increased LTIP opportunity from 100% to 125% of salary for all Directors under the revised Policy. However, we are comfortable given the Company is only increasing the normal limits for the sake of flexibility and there is no current intention to use the higher limits i.e the Remuneration Committee has confirmed that FY2017 bonus opportunities and LTIP awards will be maintained at

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			100% of salary. Also, the Company states that no increases to the awards levels will be made without shareholder consultation. Other changes to the Policy are welcomed including an increase in the shareholding requirement from 100% to 150% of salary, a decrease in the proportion of LTIP award vesting for threshold performance under the TSR element from 35% to 25% and the introduction of a deferral mechanism for bonuses in excess of 100% of salary.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Kumsal Bayazit Besson as Director	For	
	Resolution 6. Re-elect Helen Buck as Director	For	
	Resolution 7. Re-elect Adam Castleton as Director	For	
	Resolution 8. Re-elect Ian Crabb as Director	For	
	Resolution 9. Re-elect Simon Embley as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 10. Re-elect Bill Shannon as Director	For	
	Resolution 11. Re-elect David Stewart as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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 General Meeting with Two Weeks' Notice	For	
	Resolution 20. Amend Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
McColl's Retail Group Plc AGM 27/04/2017 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 Lancaster as Director	For	
	Resolution 5. Re-elect Georgina Harvey as Director	For	
	Resolution 6. Re-elect Sharon Brown as Director	For	
	Resolution 7. Re-elect Jonathan Miller as Director	For	
	Resolution 8. Re-elect David Thomas as Director	For	
	Resolution 9. Elect Simon Fuller as	For	

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	Director		
	Resolution 10. Elect Angus Porter as Director	For	
	Resolution 11. Reappoint Deloitte 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 EU Political Donations and Expenditure	For	
	Resolution 15. Approve Increase in the Maximum Aggregate Non-executive Directors' Fees	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 Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Mediaset Espana Comunicacion SA AGM 27/04/2017	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	

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SPAIN	Resolution 3. Approve Special Dividends	For	
	Resolution 4. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Company/Directors being investigated
	Resolution 5. Approve Stock-for-Salary Plan	For	
	Resolution 6. Approve Share Appreciation Rights Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate performance linkage
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of independence on committee Lack of retrospective disclosure on bonus awards Inappropriate service contract(s)
	Resolution 8. Appoint Deloitte as Auditor	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Meggitt PLC AGM 27/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Generous pension arrangements Concerns over generosity of arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sir Nigel Rudd as Director	For	
	Resolution 6. Re-elect Stephen Young as Director	For	
	Resolution 7. Re-elect Guy Berruyer as Director	For	

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	Resolution 8. Re-elect Colin Day as Director	For	
	Resolution 9. Re-elect Alison Goligher as Director	For	
	Resolution 10. Re-elect Philip Green as Director	For	
	Resolution 11. Re-elect Paul Heiden as Director	For	
	Resolution 12. Re-elect Doug Webb as Director	For	
	Resolution 13. Elect Tony Wood as Director	For	
	Resolution 14. Elect Nancy Gioia as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP 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	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Mercialys SA AGM 27/04/2017 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 1.06 per Share	For	
	Resolution 4. Approve Agreement with Casino, Guichard-Perrachon Re: New Partnership Agreement	For	
	Resolution 5. Approve Amendment to Agreement with Casino France Re: Current Account	For	
	Resolution 6. Approve Termination Package of Vincent Ravat	For	
	Resolution 7. Non-Binding Vote on Compensation of Eric Le Gentil, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate discretionary payments
	Resolution 8. Non-Binding Vote on Compensation of Vincent Ravat, Vice CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate discretionary payments
	Resolution 9. Non-Binding Vote on Compensation of Vincent Rebillard, Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate discretionary payments
	Resolution 10. Approve Remuneration Policy of Chairman and CEO	Abstain	<ul style="list-style-type: none"> • Lack of disclosure • Too much discretion
	Resolution 11. Approve Remuneration	Abstain	<ul style="list-style-type: none"> • Too much discretion

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	Policy of Vice CEO		
	Resolution 12. Reelect Jacques Dumas as Director	For	
	Resolution 13. Reelect Ingrid Nappi-Choulet as Director	For	
	Resolution 14. Reelect Michel Savart as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 15. Reelect Casino, Guichard-Perrachon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 16. 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 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 32 Million	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9.2 Million	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 9.2 Milion	For	
	Resolution 20. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 to 20	For	

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	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 32 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 23. Authorize Capital Increase of Up to EUR 9.2 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. Subjected to Approval of Items 17 to 24, Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 32 Million	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"> • LTIs too short term focussed • Inadequate disclosure
	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 Articles 4 and 25 of Bylaws Re: Headquarter and Annual General Meeting Composition	For	
	Resolution 30. Delegate Power to the Board of Directors to Amend the Bylaws to Comply with New Regulation	Against	<ul style="list-style-type: none"> • Future changes to Articles not subject to shareholder approval
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
NRG Energy, Inc.	Resolution 1a. Elect Director E. Spencer	For	

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AGM 27/04/2017 UNITED STATES	Abraham		
	Resolution 1b. Elect Director Kirbyjon H. Caldwell	For	
	Resolution 1c. Elect Director Lawrence S. Coben	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 Terry G. Dallas	For	
	Resolution 1e. Elect Director Mauricio Gutierrez	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director William E. Hantke	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 Paul W. Hobby	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Anne C. Schaumburg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Evan J. Silverstein	For	
	Resolution 1j. Elect Director Barry T. Smitherman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1k. 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 1l. Elect Director C. John Wilder	For	
	Resolution 1m. 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 Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	

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	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7. Report on Political Contributions	For (Exceptional)	A vote for this proposal is warranted, as the company could provide additional information regarding its political expenditures and trade association activities that would aid investors in assessing its management of related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Orient Overseas (International) Limited AGM 27/04/2017 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Tung Lih Cheung Andrew as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2b. Elect Simon Murray as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2c. Elect Chow Philip Yiu 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 3. 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	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Preemptive Rights		
	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
Pendragon PLC AGM 27/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Retrospective changes to performance conditions
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Uncapped bonuses Excessive pay levels
	Resolution 4. Approve Value Creation Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate performance linkage Potentially excessive awards
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Martin Casha as Director	For	
	Resolution 7. Re-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 General Meeting with Two Weeks'	For	

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	Notice		
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Persimmon Plc AGM 27/04/2017 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 Nicholas Wrigley as Director	For	
	Resolution 5. Re-elect Jeffrey Fairburn as Director	For	
	Resolution 6. Re-elect Michael Killoran as Director	For	
	Resolution 7. Re-elect David Jenkinson as Director	For	
	Resolution 8. Re-elect Jonathan Davie as Director	For	
	Resolution 9. Re-elect Marion Sears as Director	For	
	Resolution 10. Rachel Kentleton as Director	For	

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	Resolution 11. Re-elect Nigel Mills as Director	For	
	Resolution 12. Elect Simon Litherland as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 14. Approve Performance Share Plan	For	
	Resolution 15. Approve Sale of Plot 22 Aykley Woods Durham from Persimmon Homes Limited to Harley Fairburn	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Pfizer Inc. AGM 27/04/2017	Resolution 1.1. Elect Director Dennis A. Ausiello	For	
	Resolution 1.2. Elect Director Ronald E. Blaylock	For	

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UNITED STATES	Resolution 1.3. Elect Director W. Don Cornwell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Joseph J. Echevarria	For	
	Resolution 1.5. Elect Director Frances D. Fergusson	For	
	Resolution 1.6. Elect Director Helen H. Hobbs	For	
	Resolution 1.7. Elect Director James M. Kilts	For	
	Resolution 1.8. Elect Director Shantanu Narayen	For	
	Resolution 1.9. Elect Director Suzanne Nora Johnson	For	
	Resolution 1.10. Elect Director Ian C. Read	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.11. Elect Director Stephen W. Sanger	For	
	Resolution 1.12. Elect Director James C. Smith	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"> Lack of performance related pay
	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. 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

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			risks related to its operations and employment practices.- Specifically, 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.- Given the company's existing disclosures and policies on fair employment topics, it should not be unduly burdensome or otherwise disadvantageous for Pfizer to enhance its transparency or implement the fair employment Principles laid out in the proposal.
	Resolution 6. Amend Bylaws - Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
	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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Pigeon Corporation AGM 27/04/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	
Event	Resolution	Vote Action	Voting Reason
Plastic Omnium SA AGM 27/04/2017 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.49 per Share	For	
	Resolution 3. Approve Amendment to Services Agreement with Burelle SA	Against	<ul style="list-style-type: none"> Lack of transparency

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	Resolution 4. Receive Auditors' Special Report on Ongoing Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Reelect Anne Asensio as Director	For	
	Resolution 8. Reelect Vincent Labruyere as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Elect Felicie Burelle as Director	For	
	Resolution 10. Elect Cecile Moutet as Director	For	
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 580,000	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 12. Approve Remuneration Policy of Executive Officers	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Non-Binding Vote on Compensation of Laurent Burelle, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of independence on committee
	Resolution 14. Non-Binding Vote on Compensation of Paul Henry Lemarie, Vice-CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of independence on committee
	Resolution 15. Non-Binding Vote on Compensation of Jean-Michel Szczerba, Co-CEO and Vice-CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Lack of independence on committee
	Resolution 16. Authorize Issuance of	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

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	Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million		
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 18. 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 1 Million	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 Under Items 16 to 18	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Amend Article 4 of Bylaws to Comply with Legal Changes Re: Headquarters	For	
	Resolution 22. Amend Article 16 of Bylaws Re: Proxy Voting	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Polaris Industries Inc. AGM 27/04/2017 UNITED STATES	Resolution 1.1. Elect Director Gary E. Hendrickson	For	
	Resolution 1.2. Elect Director Gwenne A. Henricks	For	
	Resolution 2. Adopt Majority Voting for Uncontested Election of Directors	For	

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	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Poste Italiane SpA AGM 27/04/2017 ITALY	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. Poste Italiane SpA is exposed to risks associated with climate change and air pollution through fossil fuel combustion, as well as environmental risks relating to water pollution. Although the company has not published a Sustainability Report since 2012 or submitted carbon data to the CDP, it does participate in the International Post Corporation's (IPC) Environmental Monitoring and Measurement System programme. The IPC produces an overall scorecard for its 20 participants, which provides scope 1 and 2 carbon data going back to 2008, and scope 3 data from 2011. The scorecard also sets emissions targets against an averaged baseline. We noted that the company was added to FTSE Indices in the first half of 2016. In light of this, and the company's IPO in 2015, we recommend a vote of support this year. We encourage Poste Italiane to publicly release its data and respond to the CDP, and look forward to the publication of Sustainability Reports again in the future.
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Fix Number of Directors at 9	For	
	Resolution 4. Fix Board Terms for Directors	For	
	Resolution 5.1. Slate 1 Submitted by	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders

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	Ministry of Economy and Finance		
	Resolution 5.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 6. Elect Bianca Maria Farina as Board Chair	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Appoint Antonio Santi as Alternate Internal Statutory Auditor	For	
	Resolution 9. Approve Incentive Bonus Plan 2017	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 10. Approve Remuneration Policy	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 (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
Promotora y Operadora de Infraestructura SA AGM 27/04/2017 MEXICO	Resolution 1. Approve Board of Directors Report Pursuant to Article 28 Fraction IV of Mexican Securities Market Law	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 4. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 5. Elect or Ratify Directors, Members and Chairmen of Audit and Corporate Governance Committees	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 6. Approve Remuneration of Directors	For	

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	Resolution 7. Set Maximum Amount of Share Repurchase Reserve; Approve Report on Share Repurchase Program	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
PT Hanjaya Mandala Sampoerna Tbk AGM 27/04/2017 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve KAP Tanudiredja, Wibisana, Rintis & Rekan as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Elect William Giff as Director	For	
Event	Resolution	Vote Action	Voting Reason
PT Hanjaya Mandala Sampoerna Tbk EGM 27/04/2017 INDONESIA	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
PT Unilever Indonesia Tbk EGM 27/04/2017 INDONESIA	Resolution 1. Elect Jochanan Senf as Director	For	
Event	Resolution	Vote Action	Voting Reason
Public Joint Stock Company Moscow Exchange MICEX-RTS AGM 27/04/2017 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of RUB 7.68 per Share	For	
	Resolution 4.1. Elect Aleksander Afanasiev	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	as Director		
	Resolution 4.2. Elect Anatoly Braverman as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.3. Elect Mikhail Bratanov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.4. Elect Yuan Wang as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.5. Elect Oleg Vyugin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.6. Elect Andrey Golikov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.7. Elect Mariya Gordon as Director	For	
	Resolution 4.8. Elect Valery Goreglyad as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.9. Elect Yury Denisov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.10. Elect Bella Zlatkis as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.11. Elect Anatoliy Karachinsky as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.12. Elect Aleksey Kudrin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.13. Elect Duncan Paterson as Director	For	
	Resolution 4.14. Elect Rainer Riess as Director	For	
	Resolution 5.1. Elect Vladislav Zimin as Member of Audit (Revision) Commission	For	
	Resolution 5.3. Elect Mikhail Kireyev as	For	

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	Member of Audit (Revision) Commission		
	Resolution 5.2. Elect Olga Romantsova as Member of Audit (Revision) Commission	For	
	Resolution 6. Ratify Deloitte&Touche CIS as Auditor	For	
	Resolution 7. Approve New Edition of Charter	For	
	Resolution 8. Approve New Edition of Regulations on General Meetings	For	
	Resolution 9. Approve Regulations on Board of Directors	For	
	Resolution 10. Approve Regulations on Management Board	For	
	Resolution 11. Approve Reduction in Share Capital via Share Cancellation	For	
	Resolution 12. Approve Remuneration of Board of Directors	For	
	Resolution 13. Approve Remuneration of Members of Audit (Revision) Commission	For	
	Resolution 14. Approve Related-Party Transaction Re: Liability Insurance for Directors, Officers and Subsidiaries	For	
	Resolution 15. Approve Related-Party Transactions with Bank National Clearing Centre Re: Cash Deposits	For	
	Resolution 16. Approve Related-Party Transactions with Bank National Clearing Centre Re: Currency Conversion	For	
Event	Resolution	Vote Action	Voting Reason
Regency Centers Corporation	Resolution 1a. Elect Director Martin E.	Against	<ul style="list-style-type: none"> Lack of independence on Board

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AGM 27/04/2017 UNITED STATES	Stein, Jr.		<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Joseph Azrack	For	
	Resolution 1c. 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 1d. Elect Director Bryce Blair	For	
	Resolution 1e. 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
	Resolution 1f. Elect Director Mary Lou Fiala	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 Chaim Katzman	For	
	Resolution 1h. Elect Director Peter Linneman	For	
	Resolution 1i. Elect Director David P. O'Connor	For	
	Resolution 1j. 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 1k. 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 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. 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

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Rit Capital Partners PLC AGM 27/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>We note the increase in the maximum bonus opportunity for the CEO from 100% to 125% of salary and the increased LTIP opportunity from 100% to 125% of salary for all Directors under the revised Policy. However, we are comfortable given the Company is only increasing the normal limits for the sake of flexibility and there is no current intention to use the higher limits i.e the Remuneration Committee has confirmed that FY2017 bonus opportunities and LTIP awards will be maintained at 100% of salary. Also, the Company states that no increases to the awards levels will be made without shareholder consultation. Other changes to the Policy are welcomed including an increase in the shareholding requirement from 100% to 150% of salary, a decrease in the proportion of LTIP award vesting for threshold performance under the TSR element from 35% to 25% and the introduction of a deferral mechanism for bonuses in excess of 100% of salary.</p>
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Lack of performance linkage
	Resolution 4. Re-elect Lord Rothschild as Director	Abstain	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 5. Re-elect John Cornish as Director	For	
	Resolution 6. Re-elect Jean Laurent-Bellue as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Michael Marks as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Mike Power as Director	For	
	Resolution 9. Re-elect Hannah Rothschild as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect Amy Stirling as	For	

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	Director		
	Resolution 11. Re-elect The Duke of Wellington as Director	For	
	Resolution 12. Re-elect Mike Wilson as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Approve Share Appreciation Rights Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Inadequate change of control provisions • Inadequate performance linkage
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
RWE AG AGM 27/04/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.13 per Preferred Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Approve Remuneration	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards

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	System for Management Board Members		<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 6. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017	For	
	Resolution 7. Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly Reports 2017	For	
	Resolution 8.1. Elect Monika Kircher to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.2. Elect Ute Gerbaulet to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Approve Affiliation Agreement with Subsidiary RWE Downstream Beteiligungs GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Salvatore Ferragamo S.p.A. AGM 27/04/2017 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect Director	For	
	Resolution 4.1. Slate Submitted by Ferragamo Finanziaria SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 4.2. Slate Submitted by Institutional Shareholders (Assogestioni)	For	
	Resolution 5. Approve Internal Auditors' Remuneration	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 7. Approve Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Policy		
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
Sampo Oyj Class A AGM 27/04/2017 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 2.30 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, EUR115,000 for Vice Chairman, EUR 90,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Christian Clausen, Jannica Fagerholm, Adine Grate Axén, Veli-Matti Mattila, Risto Murto, Eira Palin-Lehtinen, Per Arthur Sørli and Björn Wahlroos as 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 Ernst & Young as Auditors	For	
	Resolution 15. Approve that the Rights Attached to Certain Shares Entered in the Company's Joint Book-Entry Account be Forfeited	For	
	Resolution 16. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Sandvik AB AGM 27/04/2017 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 2.75 Per Share	For	
	Resolution 12. Determine Number of Directors (8) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	For	

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	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 2.2 Million for the Chairman and SEK 630,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Auditor	For	
	Resolution 14a. Elect Marika Fredriksson as New Director	For	
	Resolution 14b. Reelect Jennifer Allerton as Director	For	
	Resolution 14c. Reelect Claes Boustedt as Director	For	
	Resolution 14d. Reelect Johan Karlstrom as Director	For	
	Resolution 14e. Reelect Johan Molin as Director	For	
	Resolution 14f. Reelect Bjorn Rosengren as Director	For	
	Resolution 14g. Reelect Helena Stjernholm as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor attendance of Board/committee meetings
	Resolution 14h. Reelect Lars Westerberg as Director	For	
	Resolution 15. Reelect Johan Molin as Chairman of the Board	For	
	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"> • Lack of retrospective disclosure on bonus awards
	Resolution 18. Approve Share Matching Plan (LTI 2017)	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure

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Event	Resolution	Vote Action	Voting Reason
SCANA Corporation AGM 27/04/2017 UNITED STATES	Resolution 1.1. Elect Director John F.A.V. Cecil	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. SCANA Corporation is exposed to risks associated with climate change and the environment. The environmental risks are related to air pollution, water use and water emissions. Having published its first Environmental Sustainability Report last year, the new Report includes bar charts with explicit numerical values as well as trend data. Although it is unclear what percentage of operations the data covers, it is implied that the charts refer to South Carolina Electric & Gas, which is SCANA's largest subsidiary. In recognition of this, we recommend a vote of support and look forward to a further improvement in reporting next year.
	Resolution 1.2. Elect Director D. Maybank Hagood	Against	<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 Alfredo Trujillo	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. SCANA Corporation is exposed to risks associated with climate change and the environment. The environmental risks are related to air pollution, water use and water emissions. Having published its first Environmental Sustainability Report last year, the new Report includes bar charts with explicit numerical values as well as trend data. Although it is unclear what percentage of operations the data covers, it is implied that the charts refer to South Carolina Electric & Gas, which is SCANA's largest subsidiary. In recognition of this, we recommend a vote of support and look forward to a further improvement in reporting next

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			year.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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. Declassify the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Schroders PLC AGM 27/04/2017 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"> No limits under incentive schemes
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Uncapped bonuses
	Resolution 5. Elect Ian King as Director	For	
	Resolution 6. Elect Rakhi Goss-Custard as Director	For	
	Resolution 7. Re-elect Michael Dobson 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. The Company provided an explanation at the time of appointment. We abstained last year and have continued our engagement with the company to monitor the situation since the move to chair. The company is very willing to offer their time to discuss governance. This is now a done deal. Based on their openness and availability to discuss concerns we will support the re-election.

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	Resolution 8. Re-elect Peter Harrison as Director	For	
	Resolution 9. Re-elect Richard Keers as Director	For	
	Resolution 10. Re-elect Lord Howard of Penrith as Director	For	
	Resolution 11. Re-elect Robin Buchanan as Director	For	
	Resolution 12. Re-elect Rhian Davies as Director	For	
	Resolution 13. Re-elect Nichola Pease as Director	For	
	Resolution 14. Re-elect Philip Mallinckrodt as Director	For	
	Resolution 15. Re-elect Bruno Schroder as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Non-Voting Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Scor SE	Resolution 1. Approve Financial	For	

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AGM 27/04/2017 FRANCE	Statements and Statutory Reports		
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.65 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Non-Binding Vote on Compensation of Denis Kessler, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 5. Approve Remuneration Policy of Denis Kessler, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure Inappropriate service contract(s)
	Resolution 6. Reelect Marguerite Berard-Andrieu as Director	For	
	Resolution 7. Reelect Thierry Derez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Denis Kessler as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Combined CEO/Chairman Too many other directorships
	Resolution 9. Reelect Vanessa Marquette as Director	For	
	Resolution 10. Reelect Claude Tendil as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Elect Malakoff Mederic Assurances as Director	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	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 606,635,782	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights but with Binding Priority Rights up to Aggregate Nominal Amount of EUR 151,658,940	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital for Private Placements	For	
	Resolution 17. Authorize Capital Increase of Up to EUR 151,658,940 Million for Future Exchange Offers	For	
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Authorize up to 1.5 Million Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 22. Authorize up to 3 Million Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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	Resolution 24. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 642,082,157.35	For	
	Resolution 25. Amend Article 10 of Bylaws Re: Employee Shareholders	For	
	Resolution 26. Amend Article 10 of Bylaws Re: Election of Employee Shareholders Representative	For	
	Resolution 27. Delegate Power to the Board of Directors to Amend the Bylaws to Comply with New Regulation	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
SDL Plc AGM 27/04/2017 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 David Clayton as Director	For	
	Resolution 5. Re-elect Glenn Collinson as Director	For	
	Resolution 6. Re-elect Mandy Gradden as Director	For	
	Resolution 7. Re-elect Dominic Lavelle as Director	For	
	Resolution 8. Re-elect Alan McWalter as Director	For	
	Resolution 9. Elect Adolfo Hernandez as	For	

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	Director		
	Resolution 10. Elect Christopher Humphrey 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. Approve Sharesave Schemes	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sekisui House, Ltd. AGM 27/04/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	
	Resolution 2. Appoint Statutory Auditor Kobayashi, Takashi	For	
	Resolution 3. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Snap-on Incorporated AGM	Resolution 1.1. Elect Director David C. Adams	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company and as the Report and Accounts (R&As) are not on the AGM agenda , we would normally flag

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27/04/2017 UNITED STATES			our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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.
	Resolution 1.2. Elect Director Karen L. Daniel	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Ruth Ann M. Gillis	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director James P. Holden	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Nathan J. Jones	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Henry W. Kneuppel	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director W. Dudley Lehman	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 Nicholas T. Pinchuk	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Combined CEO/Chairman
	Resolution 1.9. Elect Director Gregg M. Sherrill	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Donald J. Stebbins	Abstain	<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 • 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"> • Lack of performance related pay
	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-

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			pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Southern Copper Corporation AGM 27/04/2017 UNITED STATES	Resolution 1.1. Elect Director German Larrea Mota-Velasco	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 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"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Enrique Castillo Sanchez Mejorada	For	
	Resolution 1.6. Elect Director Xavier Garcia de Quevedo Topete	Against	<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 Daniel Muñoz Quintanilla	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. 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
	Resolution 1.9. Elect Director Gilberto Perezalonso Cifuentes	Against	<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 Carlos 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. Amend Non-Employee Director Restricted Stock Plan	For	
	Resolution 3. Ratify Galaz, Yamazaki, Ruiz	For	

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	Urquiza S.C. as Auditors		
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Stora Enso Oyj Class R AGM 27/04/2017 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 0.37 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 Directors; Approve Remuneration for Committee Work	For	
	Resolution 11. Fix Number of Directors at Nine	For	
	Resolution 12. Reelect Anne Brunila, Jorma Eloranta, Elisabeth Fleuriot, Hock Goh, Mikael Makinen, Richard Nilsson and	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Hans Straberg as Directors; Elect Christiane Kuehne and Goran Sandberg as New Directors		
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify Deloitte & Touche as Auditors	For	
	Resolution 15. Amend Articles Re: Election of Chairman and Vice Chairman; General Meeting Notice	For	
	Resolution 16. Amend Articles Re: Charter of the Shareholder's Nomination Board	For	
Event	Resolution	Vote Action	Voting Reason
Suncor Energy Inc. AGM 27/04/2017 CANADA	Resolution 1.1. Elect Director Patricia M. Bedient	For	
	Resolution 1.2. Elect Director Mel E. Benson	For	
	Resolution 1.3. Elect Director Jacynthe Cote	For	
	Resolution 1.4. Elect Director Dominic D'Alessandro	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 Eira M. Thomas	For	

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	Resolution 1.10. Elect Director Steven W. Williams	For	
	Resolution 1.11. 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 Stock Option Plan	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Synthomer PLC AGM 27/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	<p>A number of changes are introduced in the proposed remuneration policy including an increase in performance related award limits. The maximum award opportunities have been increased for bonuses (from 100% to 125% for CEO and 115% for CFO) and PSP awards (from 125% to 150% for CEO and from 100% to 120% for CFO). The Company reasoned that the increases are proposed to broadly place the executives at the median of lower half FTSE 250 companies. We note that the bonus increase is accompanied by an additional stretch of performance targets (from a maximum of 108% to 110% of budget PBT). Also, the Company has reduced the bonus threshold payment from 20% to nil. There are also more positive features included in the new policy, e.g. post-holding period and increased shareholding requirement. In addition, we welcome the introduction of deferral of some of the bonus (20% for the CEO, 13% for the CFO) and even more of the bonus (up to 50%) may be deferred if shareholding requirements have not been met after three years. Whilst we have reservations over the potential increases in variable pay, particularly as the reasons provided suggest an over reliance on benchmarking (and such increases are likely to lead to other companies increasing their pay levels as a result of benchmarking), we are mindful that the new maxima are not excessive, and the overall remuneration policy is an</p>

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			improvement to the current one. We also note that salaries for the Executive Directors remain unchanged during the year under review and have been frozen until at least the end of 2018. As such, we are comfortable in supporting the new remuneration policy. Of course, any concerns we may have over pay outcomes can and will be reflected on the annual pay advisory votes.
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Calum MacLean as Director	For	
	Resolution 6. Re-elect Stephen Bennett as Director	For	
	Resolution 7. Re-elect Alexander Catto as Director	For	
	Resolution 8. Re-elect Jinya Chen as Director	For	
	Resolution 9. Re-elect Dato' Lee Hau Hian as Director	For	
	Resolution 10. Re-elect Dr Just Jansz as Director	For	
	Resolution 11. Re-elect Brendan Connolly as Director	For	
	Resolution 12. Re-elect Caroline Johnstone as Director	For	
	Resolution 13. Re-elect Neil Johnson as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise Audit Committee	For	

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	to Fix Remuneration of Auditors		
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Approve Increase in Borrowing Limit	For	
Event	Resolution	Vote Action	Voting Reason
Taylor Wimpey plc AGM 27/04/2017 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	For	

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	Director		
	Resolution 9. Re-elect Mike Hussey as Director	For	
	Resolution 10. Re-elect Robert Rowley as Director	For	
	Resolution 11. Re-elect Humphrey Singer as Director	For	
	Resolution 12. Elect Angela Knight 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 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 Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Approve Remuneration Report	For	
	Resolution 20. Approve Remuneration Policy	For	
	Resolution 21. Approve Performance Share Plan	For	
	Resolution 22. Authorise EU Political	For	

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	Donations and Expenditure		
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Terna S.p.A. AGM 27/04/2017 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Number of Director and Length of Their Mandate	For	
	Resolution 4.1. Slate Submitted by CDP RETI SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 4.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 5. Elect Catia Bastioli as Board Chair	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7.1. Slate Submitted by CDP RETI SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 7.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 8. Approve Internal Auditors' Remuneration	For	
	Resolution 9. Approve Remuneration Policy	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 (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason

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Torchmark Corporation AGM 27/04/2017 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	Against	<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 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	Against	<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 Steven P. Johnson	For	
	Resolution 1.9. Elect Director Lloyd W. Newton	Against	<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 Darren M. Rebelez	For	
	Resolution 1.11. 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 1.12. Elect Director Paul J. Zuconi	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	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Named Executive Officers' Compensation		
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Total System Services, Inc. AGM 27/04/2017 UNITED STATES	Resolution 1a. 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 1b. 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 1c. 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 1d. Elect Director William M. Isaac	For	
	Resolution 1e. Elect Director Pamela A. Joseph	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1f. Elect Director Mason H. Lampton	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director Connie D. McDaniel	For	
	Resolution 1h. Elect Director Philip W. Tomlinson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. 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 1j. Elect Director Richard W. Ussery	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director M. Troy Woods	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	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"> Lack of performance related pay
	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 Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Trelleborg AB Class B AGM 27/04/2017 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 4.25 Per Share	For	
	Resolution 9c. Approve Discharge of Board and President	For	
	Resolution 11. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 1.55 Million for Chairman, and SEK 550,000 for Other Directors; Approve Remuneration for	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements

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	Committee Work; Approve Remuneration of Auditors		
	Resolution 13. Reelect Hans Björck, Gunilla Fransson, Johan Malmquist, Sören Mellstig (Chairman), Peter Nilsson, Anne Mette Olesen, Susanne Pahlén Åklundh and Bo Risberg as Directors; Ratify Deloitte 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"> Lack of retrospective disclosure on bonus awards
	Resolution 15. Authorize Representatives of Five of Company's Largest Shareholders to Serve on Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
TxCell SA AGM 27/04/2017 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Approve Remuneration Policy of Francois Meyer, Chairman of the Board	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5. Approve Remuneration Policy for Stephane Boissel, CEO	For	
	Resolution 6. 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 7. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

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Resolution 8. Amend Article 4, 16 and 18 of Bylaws to Comply with New Regulation Re: Headquarter, Agreements Submitted for Approval and Auditors	Against	<ul style="list-style-type: none"> Future changes to Articles not subject to shareholder approval
Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.55 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.55 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 11. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 775,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification 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 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 14. Authorize Capital Increase of Up to EUR 1.55 Million for Future Exchange Offers	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. 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 Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 775,000 Re: Equity Financing		<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 775,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 18. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 9-12, 14-17 and 24 at EUR 1.9 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 400,000 for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 20. Authorize up to 500,000 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate disclosure
	Resolution 21. Authorize up to 750,000 shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate disclosure
	Resolution 22. Authorize Issuance of 500,000 Warrants (BSA) Reserved for Censors and Board Members, Consultants and Committee Members	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 23. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 20-22 at 900,000 Shares	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
UCB S.A. AGM	Resolution 4. Approve Financial Statements, Allocation of Income, Including Dividends of EUR 1.15 per Share	For	

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27/04/2017 BELGIUM	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure 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 8.1a. Reelect Viviane Monges as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.1b. Indicate Viviane Monges as Independent Board Member	For	
	Resolution 8.2a. Reelect Albrecht De Graeve as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.2b. Indicate Albrecht De Graeve as Independent Board Member	For	
	Resolution 8.3. Elect Roch Doliveux as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.1. Approve Restricted Stock Plan Re: Issuance of 1,054,000 Restricted Shares	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 9.2. Amend US Employee Stock Purchase Plan	For	
	Resolution 10. Approve Change-of-Control Clause Re : EMTN Program	For	
Event	Resolution	Vote Action	Voting Reason
Unilever PLC AGM 27/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Whilst we continue to have reservations over quantum (i.e LTIP awards have again been made at the maximum levels e.g. 400% of salary for

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			<p>the CEO, and there is also a share matching plan which allows directors to invest up to 60% of their bonus and entitles them up to a 1.5 for 1 match subject to the achievement of performance targets), we have exceptionally supported the new policy as (subject to approval of the new Policy):</p> <ul style="list-style-type: none"> • We welcome that a two year post-vesting holding period will be applied to LTIP awards made from FY2017 • The new MCIP will be the sole long-term incentive as the GSIP is being discontinued (partly addressing our concerns over quantum and that to date a number of the same performance measures have been used across the bonus and both the LTI plans, effectively paying management out 3 times for the same performance). • Performance measures for the MCIP have been amended (from: sales, margin, cash generation, and TSR; to sales, EPS, ROIC and the Unilever sustainability progress index) • Shareholding requirements have increased to 5 x salary for the CEO and 4 x salary for the CFO. • Post-employment holding periods have been introduced, requiring 100% of the shareholding requirement to be retained for a year and 50% to be retained for two years, will continue to apply. • We welcome another year of salary freezes (eg CEO's salary remains at £1,010,000) • The Company has committed to continue to drive simplification in reward arrangements and in 2017 will consult further with investors with a view to further aligning our Executive Directors' reward arrangements to the approach they are already applying to the most senior managers. We will be encouraging the company to introduce our concerns regarding quantum.
	Resolution 4. Approve Performance Share Plan	For	
	Resolution 5. Re-elect Nils Andersen as Director	For	
	Resolution 6. Re-elect Laura Cha as Director	For	
	Resolution 7. Re-elect Vittorio Coal as Director	For	
	Resolution 8. Re-elect Dr Marijn Dekkers	For	

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	as Director		
	Resolution 9. Re-elect Ann Fudge as Director	For	
	Resolution 10. Re-elect Dr Judith Hartmann as Director	For	
	Resolution 11. Re-elect Mary Ma as Director	For	
	Resolution 12. Re-elect Strive Masiyiwa as Director	For	
	Resolution 13. Re-elect Youngme Moon as Director	For	
	Resolution 14. Re-elect Graeme Pitkethly as Director	For	
	Resolution 15. Re-elect Paul Polman as Director	For	
	Resolution 16. Re-elect John Rishton as Director	For	
	Resolution 17. Re-elect Feike Sijbesma as Director	For	
	Resolution 18. Reappoint KPMG LLP as Auditors	For	
	Resolution 19. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity	For	

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	without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment		
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
UnipolSai Assicurazioni S.p.A. AGM 27/04/2017 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines Company can pay too high a premium
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
Urbi Desarrollos Urbanos SAB de CV AGM 27/04/2017 MEXICO	Resolution 1. Approve Individual and Consolidated Financial Statements and Statutory Reports; Approve Allocation of Income	For	
	Resolution 2. Elect or Ratify Members, Chairman, Secretary and Deputy Secretary of Board and Approve Their Remuneration; Verify Independence Classification of Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 3. Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 4. Set Aggregate Nominal Amount of Share Repurchase Reserve	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Venture Corporation Limited AGM 27/04/2017 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Jonathan S. Huberman as Director	For	
	Resolution 3b. Elect Han Thong Kwang as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 7. Approve Grant of Options and Awards and Issuance of Shares Under The Venture Corporation Executives' Share Option Schemes and the Venture Corporation Restricted Share Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Weir Group PLC AGM 27/04/2017 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. Approve Remuneration Policy	For	
	Resolution 5. Elect John Heasley as Director	For	
	Resolution 6. Re-elect Charles Berry as Director	For	
	Resolution 7. Re-elect Jon Stanton as Director	For	
	Resolution 8. Re-elect Alan Ferguson as Director	For	
	Resolution 9. Re-elect Melanie Gee as Director	For	
	Resolution 10. Re-elect Mary Jo Jacobi as Director	For	
	Resolution 11. Re-elect Sir Jim McDonald as Director	For	
	Resolution 12. Re-elect Richard Menell as Director	For	
	Resolution 13. Re-elect John Mogford as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Specified Capital Investment		
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Witan Investment Trust PLC AGM 27/04/2017 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. Elect Jack Perry as Director	For	
	Resolution 4. Elect Ben Rogoff as Director	For	
	Resolution 5. Re-elect Harry Henderson as Director	For	
	Resolution 6. Re-elect Robert Boyle as Director	For	
	Resolution 7. Re-elect Richard Oldfield as Director	For	
	Resolution 8. Re-elect Anthony Watson as Director	For	
	Resolution 9. Appoint Grant Thornton UK 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	

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	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Market Purchase of Preference Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Yanlord Land Group Limited AGM 27/04/2017 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 Ronald Seah Lim Siang as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4b. Elect Ng Ser Miang as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 4c. Elect Zhong Sheng Jian as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 5. Elect Zhong Ming as Director	For	
	Resolution 6. Approve Deloitte & Touche LLP, Singapore as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason

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Admiral Group plc AGM 26/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	The short term incentive scheme (dividend equivalents of outstanding DFSS awards) allows for unlimited awards to be made. However, the awards made during the year do not appear excessive. There has been a 17% increase in salary for CFO but he was appointed on a low salary and this has been flagged in previous years. Amount is still reasonable. There is no 2 year deferral period for DFSS awards. However, based on reasonable levels of pay we are supporting. The inner dilution limit for share scheme awards is 5% and the actual level of dilution is 8%, which exceeds 5% of the Company's issued share capital the industry-wide guideline for share schemes
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Justine Roberts as Director	For	
	Resolution 5. Re-elect Annette Court as Director	For	
	Resolution 6. Re-elect David Stevens as Director	For	
	Resolution 7. Re-elect Geraint Jones as Director	For	
	Resolution 8. Re-elect Colin Holmes as Director	For	
	Resolution 9. Re-elect Jean Park as Director	For	
	Resolution 10. Re-elect Penny James as Director	For	
	Resolution 11. Re-elect Manning Rountree as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 12. Re-elect Owen Clarke as	For	

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	Director		
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
AES Gener S.A. AGM 26/04/2017 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of USD 0.031 per Share	For	
	Resolution 3. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 4. Approve Remuneration and Budget of Directors' Committee; Present Report on Directors' Committee Expenses and Activities	For	
	Resolution 5. Appoint Auditors and	For	

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	Designate Risk Assessment Companies		
	Resolution 6. Approve Dividend Policy	For	
	Resolution 7. Receive Report Regarding Related-Party Transactions	For	
	Resolution 8. Designate Newspaper to Publish Announcements	For	
	Resolution 9. Other Business (Voting)	Against	• Inappropriate proposal
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Alfa Laval AB AGM 26/04/2017 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 4.25 Per Share	For	
	Resolution 10c. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Directors (8) and Deputy Directors (0) of Board; Fix Number of Auditors (2) and Deputy Auditors (2)	For	

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	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 1.58 Million to the Chairman and SEK 525,000 to Other Directors; Approve Remuneration of Committee Work; Approve Remuneration of Auditors	For	
	Resolution 14. Reelect Arne Frank, Ulla Litzén, Anders Narvinger (Chair), Finn Rausing, Jorn Rausing, Ulf Wiinberg and Margareth Ovrum as Directors; Elect Anna Ohlsson-Lejon as New Director; Elect Hakan Olsson Reising and Joakim Thilstedt as Auditors	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	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Ameriprise Financial, Inc. AGM 26/04/2017 UNITED STATES	Resolution 1a. Elect Director James M. Cracchiolo	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Dianne Neal Blixt	For	
	Resolution 1c. Elect Director Amy DiGeso	For	
	Resolution 1d. Elect Director Lon R. Greenberg	For	
	Resolution 1e. Elect Director Siri S. Marshall	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 Jeffrey Noddle	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 H. Jay Sarles	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 F. Sharpe, 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 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. 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 PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Anheuser-Busch InBev SA/NV AGM 26/04/2017 BELGIUM	Resolution A1.b. Renew Authorization to Increase Share Capital up to 3 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution B3. Approval of the Accounts of the Old AB InBev	For	
	Resolution B4. Approve Discharge to the Directors of the Old AB InBev	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution B5. Approve Discharge of Auditors of the Old AB InBev	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution B.9. Adopt Financial Statements	For	
	Resolution B10. Approve Discharge to the Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution B11. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution B12.a. Elect M.J. Barrington as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution B12.b. Elect W.F. Gifford Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution B12.c. Elect A. Santo Domingo Davila as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution B13.a. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure NED fees that compromise independence
	Resolution B13.b. Approve Remuneration of Directors	For	
	Resolution B13.c. Approve Non-Executive Director Stock Option Grants	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
ASML Holding NV AGM 26/04/2017 NETHERLANDS	Resolution 4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Discharge of Management Board	For	
	Resolution 6. Approve Discharge of Supervisory Board	For	
	Resolution 8. Approve Dividends of EUR 1.20 Per Ordinary Share	For	
	Resolution 9. Amend the Remuneration Policy of the Management Board	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Lack of performance linkage
	Resolution 10. Approve Performance Share Arrangement According to Remuneration Policy	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Inadequate performance linkage
	Resolution 11. Approve Number of Stock	For	

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	Options, Respectively Shares for Employees		
	Resolution 13.a. Elect Pauline van der Meer Mohr to Supervisory Board	For	
	Resolution 13.b. Elect Carla Smits-Nusteling to Supervisory Board	For	
	Resolution 13.c. Elect Doug Grose to Supervisory Board	For	
	Resolution 13.d. Elect Wolfgang Ziebart to Supervisory Board	For	
	Resolution 14. Amend Remuneration of Supervisory Board	For	
	Resolution 15. Ratify KPMG as Auditors	For	
	Resolution 16.a. Grant Board Authority to Issue Shares Up To 5 Percent of Issued Capital	For	
	Resolution 16.b. Authorize Board to Exclude Preemptive Rights from Share Issuances Re: Item 16a	For	
	Resolution 16.c. Grant Board Authority to Issue Shares Up To 5 Percent in Case of Takeover/Merger	For	
	Resolution 16.d. Authorize Board to Exclude Preemptive Rights from Share Issuances Re: Item 16c	For	
	Resolution 17.a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17.b. Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	For	

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	Resolution 18. Authorize Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
ASSA ABLOY AB Class B AGM 26/04/2017 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9b. Approve Allocation of Income and Dividends of SEK 3.00 Per Share	For	
	Resolution 9c. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (9) and Deputy Members (0) of Board;	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 2 million for Chairman, SEK 850,000 for Vice Chairman, and SEK 600,000 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 Lars Renström, Carl Douglas, Ulf Ewaldsson, Eva Karlsson, Birgitta Klasén, Eva Lindqvist,	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure

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	Johan Molin and Jan Svensson as Directors; Elect Sofia Schörling Högberg as New Directors; Ratify PriceWaterhouseCoopers as Auditors		
	Resolution 13. Elect Carl Douglas, 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"> Lack of retrospective disclosure on bonus awards
	Resolution 15. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 16. Approve 2017 LTI Share Matching Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards LTIs too short term focussed Inadequate disclosure Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Atlas Copco AB Class A AGM 26/04/2017 SWEDEN	Resolution 1. Opening of 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	

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	Resolution 8b. Approve Discharge of Board and President	For	
	Resolution 8c. Approve Allocation of Income and Dividends of SEK 6.80 Per Share	For	
	Resolution 8d. Approve Record Date for Dividend Payment	For	
	Resolution 9a. Determine Number of Members(9) and Deputy Members of Board(0)	For	
	Resolution 9b. Determine Number of Auditors(1) and Deputy Auditors(0)	For	
	Resolution 10. Reelect Gunilla Berg, Staffan Bohman, Johan Forssell, Sabine Neuss, Hans Straberg, Anders Ullberg and Peter Wallenberg Jr as Directors; Elect Tina Donikowski and Mats Rahmström as New Director	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 10b. Elect Hans Straberg as Board Chairman	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 10c. Ratify Deloitte as Auditors	For	
	Resolution 11a. Approve Remuneration of Directors in the Amount of SEK 2.1 million to Chair and SEK 660,000 to Other Directors; Approve Remuneration for Committee Work; Approve Receiving Part of Remuneration in form of Synthetic Shares	For	
	Resolution 11b. Approve Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Policy And Other Terms of Employment	Against	<ul style="list-style-type: none"> • Lack of independence on committee

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	For Executive Management		<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 12b. Approve Performance Based Stock Option Plan 2017 for Key Employees	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 13a. Acquire Class A Shares Related to Personnel Option Plan for 2017	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 13b. Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	For	
	Resolution 13c. Transfer Class A Shares Related to Personnel Option Plan for 2017	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 13d. Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	For	
	Resolution 13e. Sell Class A and B Shares to Cover Costs in Relation to the Performance Related Personnel Option Plans for 2012, 2013, and 2014	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
Event	Resolution	Vote Action	Voting Reason
AXA SA AGM 26/04/2017 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 1.16 per Share	For	
	Resolution 4. Non-Binding Vote on Compensation of Henri de Castries, Chairman and CEO until August 31, 2016	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure Inappropriate service contract(s)
	Resolution 5. Non-Binding Vote on Compensation of Denis Duverne, Vice	Against	<ul style="list-style-type: none"> Poor performance linkage

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	CEO until August 31, 2016		<ul style="list-style-type: none"> Poor disclosure Inappropriate service contract(s)
	Resolution 6. Non-Binding Vote on Compensation of Denis Duverne, Chairman of the Board of Directors since September 1, 2016	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure Inappropriate service contract(s)
	Resolution 7. Non-Binding Vote on Compensation of Thoma Buberl, CEO since September 1, 2016	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure Inappropriate service contract(s)
	Resolution 8. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 9. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Lack of disclosure Inappropriate service contract(s)
	Resolution 10. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 11. Approve Additional Social Benefits Agreement with Thomas Buberl, CEO	For	
	Resolution 12. Approve Severance Agreement with Thomas Buberl	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Concerns over performance conditions
	Resolution 13. Reelect Deanna Oppenheimer as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 14. Reelect Ramon de Oliveira as Director	For	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 15. Ratify Appointment of Thomas Buberl as Director	For	
	Resolution 16. Ratify Appointment of André François-Poncet as Director	For	
	Resolution 17. Authorize Repurchase of	For	

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	Up to 10 Percent of Issued Share Capital		
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billions	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 550 Million	For	
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 550 Million	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 EUR 550 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 Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 550 Million	For	
	Resolution 26. Authorize Issuance of Equity Upon Conversion of a Subsidiary's	For	

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	Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion		
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 29. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 30. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Axel Springer SE AGM 26/04/2017 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 2016	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Members Other than Friede Springer for Fiscal 2016	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Friede Springer for Fiscal 2016	For	
	Resolution 5. Elect William Ford to the Supervisory Board	For	
	Resolution 6. Ratify Ernst and Young GmbH as Auditors for Fiscal 2017	For	

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	Resolution 7. Amend Articles Re: Principles for Management of the Company	For	
	Resolution 8. Approve Affiliation Agreement with Einundneunzigste "Media" Vermoegensverwaltungsgesellschaft mbH	For	
	Resolution 9. Approve Affiliation Agreement with Vierundneunzigste "Media" Vermoegensverwaltungsgesellschaft mbH	For	
	Resolution 10. Approve Affiliation Agreement with Fuenfundneunzigste "Media" Vermoegensverwaltungsgesellschaft mbH	For	
Event	Resolution	Vote Action	Voting Reason
Ball Corporation AGM 26/04/2017 UNITED STATES	Resolution 1.1. Elect Director John A. Hayes	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 George M. Smart	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 Theodore M. Solso	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 Stuart A. Taylor, II	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

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	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards Breaching of dilution limits
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Banco Santander-Chile AGM 26/04/2017 CHILE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CLP 1.75 Per Share	For	
	Resolution 3. Appoint PriceWaterhouseCoopers as Auditors	For	
	Resolution 4. Designate Feller Rate, Fitch Rating Chile and Standard & Poor's Ratings Chile as Risk Assessment Companies	For	
	Resolution 5.1. Elect Vittorio Corbo as Director	For	
	Resolution 5.2. Elect Oscar von Chrismar as Director	For	
	Resolution 5.3. Elect Roberto Méndez as Director	For	
	Resolution 5.4. Elect Juan Pedro Santa María as Director	For	
	Resolution 5.5. Elect Roberto Zahler as Director	For	

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	Resolution 5.6. Elect Lucía Santa Cruz as Director	For	
	Resolution 5.7. Elect Orlando Poblete as Director	For	
	Resolution 5.8. Elect Andreu Plaza as Director	For	
	Resolution 5.9. Elect Ana Dorrego as Director	For	
	Resolution 5.10. Elect Victor Toledo as Director	For	
	Resolution 6.1. Elect Blanca Bustamante as Alternate Director	For	
	Resolution 6.2. Elect Raimundo Monge as Alternate Director	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration and Budget of Directors' Committee and Audit Committee; Receive Directors and Audit Committee's Report	For	
Event	Resolution	Vote Action	Voting Reason
Bank of America Corporation AGM 26/04/2017 UNITED STATES	Resolution 1a. Elect Director Sharon L. Allen	For	
	Resolution 1b. Elect Director Susan S. Bies	For	
	Resolution 1c. Elect Director Jack O. Bovender, Jr.	For	
	Resolution 1d. Elect Director Frank P. Bramble, Sr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Pierre J.P. de	For	

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	Weck		
	Resolution 1f. Elect Director Arnold W. Donald	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1g. Elect Director Linda P. Hudson	For	
	Resolution 1h. Elect Director Monica C. Lozano	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Thomas J. May	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Brian T. Moynihan	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1k. Elect Director Lionel L. Nowell, III	For	
	Resolution 1l. Elect Director Michael D. White	For	
	Resolution 1m. Elect Director Thomas D. Woods	For	
	Resolution 1n. Elect Director R. David Yost	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. 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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Amend the General Clawback Policy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Non-core banking operations	For (Exceptional)	A vote for this proposal is warranted, as its adoption could enhance shareholders' ability in evaluating the company's present business

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			strategy, which appears warranted given the scope and complexity of Bank of America's business and its risk profile. The report could provide investors with more comprehensive and specific disclosures with respect to the firm's efforts to both create and safeguard long-term shareholder value.
	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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 8. Report on Gender Pay Gap	For (Exceptional)	A vote for this proposal is warranted as its adoption should serve to further strengthen the company's existing diversity initiatives and allow shareholders to better assess the fairness of the company's employee compensation practices and any potential gender pay gap issues. Furthermore, given that other companies have shown support for addressing inequality on pay and achieving gender pay parity, it should not be unduly burdensome for the company to take on similar actions.
Event	Resolution	Vote Action	Voting Reason
Banmedica SA BANMEDICA AGM 26/04/2017 CHILE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Present Report on Activities Carried Out by Directors' Committee	For	
	Resolution 3. Approve Allocation of Income and Distribution of Dividends of CLP 36 Per Share	For	
	Resolution 4. Appoint PriceWaterhouseCoopers as Auditors	For	

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	Resolution 5. Designate Feller Rate Clasificadora de Riesgo Ltda and Fitch Chile Clasificadora de Riesgo Ltda as Risk Assessment Companies	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 8. Present Dividend Policy	For	
	Resolution 9. Receive Report Regarding Related-Party Transactions	For	
	Resolution 10. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 11. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
BCE Inc. AGM 26/04/2017 CANADA	Resolution 1.1. Elect Director Barry K. Allen	For	
	Resolution 1.2. Elect Director Sophie Brochu	For	
	Resolution 1.3. Elect Director Robert E. Brown	For	
	Resolution 1.4. Elect Director George A. Cope	For	
	Resolution 1.5. Elect Director David F. Denison	For	
	Resolution 1.6. Elect Director Robert P. Dexter	For	
	Resolution 1.7. Elect Director Ian Greenberg	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Katherine	For	

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	Lee		
	Resolution 1.9. Elect Director Monique F. Leroux	For	
	Resolution 1.10. Elect Director Gordon M. Nixon	For	
	Resolution 1.11. Elect Director Calin Rovinescu	For	
	Resolution 1.12. Elect Director Karen Sheriff	For	
	Resolution 1.13. Elect Director Robert C. Simmonds	For	
	Resolution 1.14. 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
BorgWarner Inc. AGM 26/04/2017 UNITED STATES	Resolution 1a. Elect Director Jan Carlson	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1b. Elect Director Dennis C. Cuneo	For	
	Resolution 1c. Elect Director Michael S. Hanley	For	
	Resolution 1d. Elect Director Roger A. Krone	For	
	Resolution 1e. Elect Director John R. McKernan, Jr.	For	
	Resolution 1f. Elect Director Alexis P. Michas	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman

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	Resolution 1g. Elect Director Vicki L. Sato	For	
	Resolution 1h. Elect Director Richard O. Schaum	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 T. Stallkamp	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 James R. Verrier	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"> Lack of performance related pay
	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 PricewaterhouseCoopers LLP as Auditors	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.
Event	Resolution	Vote Action	Voting Reason
British American Tobacco p.l.c. AGM 26/04/2017 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"> Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Richard Burrows as Director	For	

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	Resolution 7. Re-elect Nicandro Durante as Director	For	
	Resolution 8. Re-elect Sue Farr 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 Dr Pedro Malan as Director	For	
	Resolution 12. Re-elect Dimitri Panayotopoulos as Director	For	
	Resolution 13. Re-elect Kieran Poynter as Director	For	
	Resolution 14. Re-elect Ben Stevens as Director	For	
	Resolution 15. Elect Dr Marion Helmes as Director	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	Abstain	<ul style="list-style-type: none"> Direct political donations have been made or being proposed
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bumrungrad Hospital Public Co., Ltd.(Alien	Resolution 1. Approve Minutes of Previous	For	

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Mkt) AGM 26/04/2017 THAILAND	Meeting		
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment and Acknowledge Interim Dividend Payment	For	
	Resolution 5.1. Elect Chong Toh as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.2. Elect Sophavadee Uttamobol as Director	For	
	Resolution 5.3. Elect Suvann Valaisathien as Director	For	
	Resolution 5.4. Elect Num Tanthuwani as Director	For	
	Resolution 6. Approve Remuneration of Directors and Committee Members	For	
	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Memorandum of Association	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
CDL Hospitality Trusts AGM 26/04/2017 SINGAPORE	Resolution 1. Adopt Trustee-Manager's Report, Statement by the CEO of the Trustee-Manager, Trustee's Report, Manager's Report, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize the 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	For (Exceptional)	Under normal circumstances we would have voted against this authority as it 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 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) in Singapore pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. As such, we are comfortable in voting in favour of this occasion..
Event	Resolution	Vote Action	Voting Reason
Cenovus Energy Inc. AGM 26/04/2017 CANADA	Resolution 1. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 2.1. Elect Director Susan F. Dabarno	For	
	Resolution 2.2. Elect Director Patrick D. Daniel	For	
	Resolution 2.3. Elect Director Ian W. Delaney	For	
	Resolution 2.4. Elect Director Brian C. Ferguson	For	
	Resolution 2.5. Elect Director Steven F. Leer	For	
	Resolution 2.6. Elect Director Richard J. Marcogliese	For	
	Resolution 2.7. Elect Director Claude Mongeau	For	
	Resolution 2.8. Elect Director Charles M.	For	

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	Rampacek		
	Resolution 2.9. Elect Director Colin Taylor	For	
	Resolution 2.10. Elect Director Wayne G. Thomson	For	
	Resolution 2.11. Elect Director Rhonda I. Zygocki	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Chemical Works of Gedeon Richter Plc AGM 26/04/2017 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 Allocation of Income and Dividends of HUF 106 per Share	For	
	Resolution 7. Approve Allocation of HUF 34.72 Million to Reserves	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Company's Corporate Governance Statement	For	
	Resolution 10. Approve Establishment of	For	

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	New Branch; Amend Statute Accordingly		
	Resolution 11. Amend Statute Re: Corporate Purpose	For	
	Resolution 12. Amend Statute Re: Board	For	
	Resolution 13. Amend Statute Re: Audit Board	For	
	Resolution 14. Amend Statute Re: Interim Dividends	For	
	Resolution 15. Amend Statute Re: Managing Director	For	
	Resolution 16. Approve Information on Acquisition of Treasury Shares	For	
	Resolution 17. Authorize Share Repurchase Program	For	
	Resolution 18. Reelect Erik Bogesch as Management Board Member	For	
	Resolution 19. Reelect Janos Csak as Management Board Member	For	
	Resolution 20. Reelect Gabor Perjes as Management Board Member	For	
	Resolution 21. Reelect Szilveszter Vizi as Management Board Member	For	
	Resolution 22. Reelect Krisztina Zolnay as Management Board Member	For	
	Resolution 23. Elect Ilona Hardy as Management Board Member	For	
	Resolution 24. Elect Gabor Orban as Management Board Member	For	
	Resolution 25. Approve Remuneration of Management Board Members	For	

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	Resolution 26. Approve Remuneration of Supervisory Board Members	For	
	Resolution 27. Approve Regulations on Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
China Medical System Holdings Ltd. AGM 26/04/2017 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"> Insufficient information 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"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Cigna Corporation AGM 26/04/2017	Resolution 1.1. Elect Director David M. Cordani	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Eric J. Foss	For	

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UNITED STATES	Resolution 1.3. Elect Director Isaiah Harris, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.4. 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 1.5. Elect Director Roman Martinez, 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 1.6. Elect Director Donna F. Zarcone	Against	<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 D. Zollars	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"> Lack of performance related pay
	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
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholders' rights and the proposal includes appropriate safeguards.
Event	Resolution	Vote Action	Voting Reason
CLS Holdings plc AGM 26/04/2017 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 One-Off Cash	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

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	Award to Henry Klotz		
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on Committee
	Resolution 6. Re-elect Henry Klotz as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Re-elect Anna Seeley as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Fredrik Widlund as Director	For	
	Resolution 9. Re-elect John Whiteley as Director	For	
	Resolution 10. Re-elect Sten Mortstedt as Director	For	
	Resolution 11. Re-elect Malcolm Cooper as Director	For	
	Resolution 12. Re-elect Joseph Crawley as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13. Re-elect Elizabeth Edwards as Director	For	
	Resolution 14. Re-elect Christopher Jarvis as Director	For	
	Resolution 15. Re-elect Thomas Lundqvist as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 16. Elect Bengt Mortstedt as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 17. Re-elect Lennart Sten as Director	For	
	Resolution 18. Reappoint Deloitte LLP as Auditors	For	

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	Resolution 19. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 20. Approve Performance Incentive Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 21. Approve Share Incentive Plan	For	
	Resolution 22. Approve Share Sub-Division	For	
	Resolution 23. Authorise Issue of Equity with Pre-emptive Rights	For	
	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CNA Financial Corporation AGM 26/04/2017 UNITED STATES	Resolution 1.1. Elect Director Jose O. Montemayor	For	
	Resolution 1.2. 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 1.3. Elect Director Andre Rice	For	
	Resolution 1.4. Elect Director Dino E. Robusto	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.5. Elect Director Joseph Rosenberg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Andrew H. Tisch	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1.7. Elect Director James S. Tisch	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and 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 discretionary payments
	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	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Company AGM 26/04/2017 UNITED STATES	Resolution 1.1. Elect Director Herbert A. Allen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Ronald W. Allen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Marc Bolland	For	
	Resolution 1.4. Elect Director Ana Botin	For	
	Resolution 1.5. Elect Director Richard M. Daley	For	
	Resolution 1.6. Elect Director Barry Diller	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Helene D. Gayle	For	
	Resolution 1.8. Elect Director Alexis M. Herman	For	
	Resolution 1.9. Elect Director Muhtar Kent	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 1.10. Elect Director Robert A. Kotick	For	
	Resolution 1.11. Elect Director Maria Elena Lagomasino	For	
	Resolution 1.12. Elect Director Sam Nunn	Against	<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 James Quincey	For	
	Resolution 1.14. Elect Director David B. Weinberg	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits Poor performance linkage Undue ratcheting up of pay
	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event Comfortdelgro Corporation Limited AGM 26/04/2017 SINGAPORE	Resolution 5. Report on Human Rights Review on High-Risk Regions	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution	Vote Action	Voting Reason
	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 Lim Jit Poh 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 Non-independent Chairman
	Resolution 5. Elect Wang Kai Yuen 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. Approve Deloitte & Touche LLP Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Croda International Plc AGM 26/04/2017 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 Ferguson as Director	For	
	Resolution 6. Re-elect Steve Foots as Director	For	
	Resolution 7. Re-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. Re-elect Jez Maiden as Director	For	
	Resolution 11. Re-elect Nigel Turner as Director	For	

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	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Devro plc AGM 26/04/2017 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 Rutger Helbing as	For	

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	Director		
	Resolution 6. Re-elect Jane Lodge as Director	For	
	Resolution 7. Elect Malcolm Swift as Director	For	
	Resolution 8. Re-elect Paul Withers as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Duke Realty Corporation	Resolution 1a. Elect Director William	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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AGM 26/04/2017 UNITED STATES	Cavanaugh, III		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director Alan H. Cohen	For	
	Resolution 1c. Elect Director James B. Connor	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	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 Melanie R. Sabelhaus	For	
	Resolution 1g. Elect Director Peter M. Scott, III	For	
	Resolution 1h. Elect Director Jack R. Shaw	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 E. Szymanczyk	For	
	Resolution 1j. Elect Director Lynn C. Thurber	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. 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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Eaton Corp. Plc	Resolution 1a. Elect Director Craig Arnold	Against	<ul style="list-style-type: none"> Lack of independence on Board

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AGM 26/04/2017 UNITED STATES			<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Todd M. Bluedorn	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1c. Elect Director Christopher M. Connor	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 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 1e. Elect Director Richard H. Fearon	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Charles E. Golden	For	
	Resolution 1g. Elect Director Arthur E. Johnson	For	
	Resolution 1h. 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 1i. 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 1j. Elect Director Sandra Pianalto	For	
	Resolution 1k. Elect Director Gerald B. Smith	For	
	Resolution 1l. Elect Director Dorothy C. Thompson	For	
	Resolution 2. Provide Proxy Access Right	For	
	Resolution 3. Amend Articles of Association regarding Bringing Shareholder Business and Making Director Nominations at an Annual General Meeting	For	
	Resolution 4. Approve Ernst & Young LLP	Against	<ul style="list-style-type: none"> Auditor tenure

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	as Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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.
	Resolution 7. Authorize Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorize Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Approval of Overseas Market Purchases of the Company Shares	For	
Event	Resolution	Vote Action	Voting Reason
Embotelladora Andina SA Pfd B AGM 26/04/2017 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Present Dividend Policy	For	
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 5. Approve Remuneration of Directors, Directors' Committee and Audit Committee Members, their Annual Reports and Expenses Incurred by both Committees	For	
	Resolution 6. Appoint Auditors	For	
	Resolution 7. Designate Risk Assessment Companies	For	

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	Resolution 8. Receive Report Regarding Related-Party Transactions	For	
	Resolution 9. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 10. 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 26/04/2017 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Statutory Reports	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	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. Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	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
Empresas Copec S.A.	Resolution a. Accept Financial Statements and Statutory Reports	For	

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AGM 26/04/2017 CHILE	Resolution b. Receive Report Regarding Related-Party Transactions	For	
	Resolution c. Approve Remuneration of Directors	For	
	Resolution d. Approve Remuneration and Budget of Directors' Committee; Present Report on Directors' Committee Activities	For	
	Resolution e. Appoint PwC or Deloitte as Auditors and Designate Fitch Chile Clasificadora de Riesgo Limitada and Feller Rate Clasificadora de Riesgo Limitada as Risk Assessment Companies	For	
Event	Resolution	Vote Action	Voting Reason
Endesa S.A. AGM 26/04/2017 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Renew Appointment of Ernst & Young as Auditor	For	
	Resolution 6. Reelect Miquel Roca Junyent as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Alejandro Echevarria Busquet 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. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 9. Approve Cash-Based Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Enel Chile SA AGM 26/04/2017 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 6. Appoint Auditors	For	
	Resolution 7. Elect Two Supervisory Account Inspectors and their Alternates; Approve their Remuneration	For	
	Resolution 8. Designate Risk Assessment Companies	For	
	Resolution 9. Approve Investment and Financing Policy	For	
	Resolution 13. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Fidessa group plc AGM 26/04/2017 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. Approve Special Dividend	For	
	Resolution 4. Approve Remuneration Report	For (Exceptional)	The threshold performance conditions under the bonus plan do not appear stretching. However, the company has demonstrated a strong

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			track record of ensuring a positive alignment between pay-outs to management and value created for shareholders.
	Resolution 5. Approve Remuneration Policy	For	
	Resolution 6. Re-elect John Hamer 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, particularly on a permanent basis. However, this is a long-standing issue which the company has consulted extensively on. While we retain some reservations we are supportive of the current structure.
	Resolution 7. Re-elect Chris Aspinwall as Director	For	
	Resolution 8. Re-elect Andy Skelton as Director	For	
	Resolution 9. Re-elect Ron Mackintosh as Director	For	
	Resolution 10. Re-elect Elizabeth Lake as Director	For	
	Resolution 11. Re-elect John Worby as Director	For	
	Resolution 12. Re-elect Ken Archer as Director	For	
	Resolution 13. Elect Richard Longdon as Director	For	
	Resolution 14. Reappoint 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Authorise the Company to Use Electronic Communications	For	
Event	Resolution	Vote Action	Voting Reason
Fonciere des Regions SA AGM 26/04/2017 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. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Remuneration Policy of Jean Laurent, Chairman	For	
	Resolution 6. Non-Binding Vote on Compensation of Jean Laurent, Chairman	For	
	Resolution 7. Approve Remuneration Policy of Christophe Kullmann, CEO	Against	<ul style="list-style-type: none"> Lack of disclosure Inappropriate service contract(s)
	Resolution 8. Non-Binding Vote on	Against	<ul style="list-style-type: none"> Lack of independence on committee

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	Compensation of Christophe Kullmann, CEO		<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 9. Approve Remuneration Policy of Olivier Esteve, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of disclosure Inappropriate service contract(s)
	Resolution 10. Non-Binding Vote on Compensation of Olivier Esteve, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate service contract(s)
	Resolution 11. Reelect Jean-Luc Biamonti as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Reelect Sylvie Ouziel as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13. Reelect Predica as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 14. Reelect Pierre Vaquier as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 22 Million for Bonus Issue or Increase in Par Value	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 55 Million	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights, but with a Binding Priority Right, up to Aggregate Nominal	For	

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	Amount of EUR 22 Million		
	Resolution 20. Authorize Capital Increase of Up to 10 Percent of Issued Share Capital 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 Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Fuyao Glass Industry Group Co., Ltd. Class H AGM 26/04/2017 CHINA	Resolution 1. Approve 2016 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2016 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2016 Final Financial Statements	For	
	Resolution 4. Approve 2016 Profit Distribution Plan	For	
	Resolution 5. Approve 2016 Annual Report and Its Summary	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Audit Institution and Internal Control Audit Institution for 2017 and Their Service Charges for 2016	For	
	Resolution 7. Approve PricewaterhouseCoopers as Overseas Audit Institution for 2017 and Their Service	For	

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	Charges for 2016		
	Resolution 8. Approve 2016 Work Report of the Independent Non-Executive Directors	For	
	Resolution 9. Elect Sun Yiqun as Director	For	
	Resolution 10. Approve Provision of Guarantee to Jinken Glass Industry Shuangliao Co., Ltd.	For	
	Resolution 11. Approve Provision of Guarantee in Respect of the Application for Composite Credit Facilities by Fuyao Glass America Inc. (a Subsidiary of the Company) from HSBC Bank USA, N.A.	For	
	Resolution 12. Approve Provision of Guarantee for in Respect of the Application for Composite Credit Facilities by Fuyao Glass America Inc. (a Subsidiary of the Company) from JP Morgan Chase Bank, N.A.	For	
	Resolution 13. Amend Articles of Association	For	
	Resolution 14. Approve Issuance of Ultra Short-Term Financing Notes	For	
Event	Resolution	Vote Action	Voting Reason
Gecina SA AGM 26/04/2017 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	For	

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Account		
Resolution 4. Approve Allocation of Income and Dividends of EUR 5.20 per Share	For	
Resolution 5. Approve Stock Dividend Program (Cash or New Shares)	For	
Resolution 6. Approve Severance Agreement with Meka Brunel, CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
Resolution 7. Non-Binding Vote on Compensation of Bernard Michel, Chairman	For	
Resolution 8. Non-Binding Vote on Compensation of Philippe Depoux, CEO	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure Lack of retrospective disclosure on bonus awards Inappropriate service contract(s)
Resolution 9. Approve Remuneration Policy of the Chairman	For	
Resolution 10. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Lack of disclosure Inappropriate service contract(s)
Resolution 11. Ratify Appointment of Ivanhoe Cambridge Inc. as Director	For	
Resolution 12. Reelect Ivanhoe Cambridge Inc. as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Resolution 13. Elect Laurence Danon as Director	For (Exceptional)	<p>Under normal circumstances, we would have abstained on the re-election of this director as her proposed term of office is four years. We believe that terms in office longer than 3 years reduces director accountability to shareholders. However, the proposed term is just one year more and we are also mindful that this director is independent. Given there are a number of shareholder representatives on the board, the importance of having an additional independent director on the board outweighs our concerns over the term of office.</p>

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	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 47.5 Million	For	
	Resolution 17. Authorize Capital Increase of Up to EUR 47.5 Million for Future Exchange Offers	For	
	Resolution 18. 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 47.5 Million	For	
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	

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	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
General Electric Company AGM 26/04/2017 UNITED STATES	Resolution 1. Elect Director Sebastien M. Bazin	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Elect Director W. Geoffrey Beattie	For	
	Resolution 3. Elect Director John J. Brennan	For	
	Resolution 4. Elect Director Francisco D'Souza	For	
	Resolution 5. Elect Director Marijn E. Dekkers	For	
	Resolution 6. Elect Director Peter B. Henry	For	
	Resolution 7. Elect Director Susan J. Hockfield	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8. Elect Director Jeffrey R. Immelt	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 9. Elect Director Andrea Jung	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 10. Elect Director Robert W. Lane	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 11. Elect Director Risa Lavizzo-Mourey	For	
	Resolution 12. Elect Director Rochelle B. Lazarus	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 13. Elect Director Lowell C. McAdam	For	
	Resolution 14. Elect Director Steven M. Mollenkopf	For	
	Resolution 15. Elect Director James J. Mulva	For	
	Resolution 16. Elect Director James E. Rohr	For	
	Resolution 17. Elect Director Mary L. Schapiro	For	
	Resolution 18. Elect Director James S. Tisch	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 19. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 20. 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 21. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 22. Approve Material Terms of Senior Officer Performance Goals	For	
	Resolution 23. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 24. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted as additional disclosure on the company's trade association activities and lobbying-related expenditures, along with management-level oversight, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 25. 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

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			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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 26. Restore or Provide for Cumulative Voting	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 27. Report on Charitable 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
Glanbia Plc AGM 26/04/2017 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3(a). Re-elect Patsy Ahern as a Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3(b). Re-elect Henry Corbally as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 3(c). Re-elect Jer Doheny as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3(d). Re-elect Mark Garvey as Director	For	
	Resolution 3(e). Re-elect Vincent Gorman as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3(f). Re-elect Martin Keane as Director	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(g). Re-elect Michael Keane as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3(h). Re-elect Hugh McGuire as	For	

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	Director		
	Resolution 3(i). Re-elect John Murphy as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3(j). Re-elect Patrick 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 3(k). Re-elect Brian Phelan as Director	For	
	Resolution 3(l). Re-elect Siobhan Talbot as Director	For	
	Resolution 3(m). Re-elect Patrick Coveney as Director	For	
	Resolution 3(n). Re-elect Donard Gaynor as Director	For	
	Resolution 3(o). Re-elect Paul Haran as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3(p). Re-elect Dan O'Connor as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of independence on committee Poor performance linkage Poor disclosure
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or a Specified Capital Investment	For	

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	Resolution 9. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Glow Energy Public Co., Ltd.(Alien Mkt) AGM 26/04/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Vitthaya 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 5.2. Elect Anut Chatikavanij as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Elect Paul Maguire as Director	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 Devarajen Mooroooven 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 Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Goldcorp Inc. AGM 26/04/2017	Resolution 1.1. Elect Director Beverley A. Briscoe	For	
	Resolution 1.2. Elect Director Margot A. Franssen	For	

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CANADA	Resolution 1.3. Elect Director David A. Garofalo	For	
	Resolution 1.4. Elect Director Clement A. Pelletier	For	
	Resolution 1.5. Elect Director P. Randy Reifel	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.6. Elect Director Charles (Charlie) R. Sartain	For	
	Resolution 1.7. Elect Director Ian W. Telfer	For	
	Resolution 1.8. Elect Director Blanca A. Trevino	For	
	Resolution 1.9. Elect Director Kenneth F. Williamson	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Greencoat UK Wind Plc AGM 26/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Reappoint BDO LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 7. Re-elect Tim Ingram as Director	For	
	Resolution 8. Re-elect William Rickett as Director	For	
	Resolution 9. Re-elect Shonaid Jemmett-Page as Director	For	
	Resolution 10. Re-elect Dan Badger as Director	For	
	Resolution 11. Re-elect Martin McAdam 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	
Event	Resolution	Vote Action	Voting Reason
Grupo Aeromexico SA de CV AGM 26/04/2017 MEXICO	Resolution 1. Approve Consolidated Financial Statements, Statutory Reports and Allocation of Income; Set Maximum Amount of Share Repurchase Reserves	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Concerns over auditor arrangements Lack of disclosure Directors bundled under single resolution
	Resolution 2. Elect or Ratify Members, Chairman, Secretary and Deputy Secretary of Board, CEO and Chairman of Audit and Corporate Practices Committee and Committees; Approve Remuneration of Members of Board, Secretary and Deputy Secretary	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 3. Appoint Legal Representatives; Approve Minutes of Meeting	For	

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Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Sureste SA de CV Class B AGM 26/04/2017 MEXICO	Resolution 1a. Approve CEO's and Auditor's Report on Financial Statements and Statutory Reports	For	
	Resolution 1b. Approve Board's Report on Accounting Criteria Policy and Disclosure Policy Law	For	
	Resolution 1c. Approve Report Re: Activities and Operations Undertaken by the Board	For	
	Resolution 1d. Approve Individual and Consolidated Financial Statements	For	
	Resolution 1e. Approve Audit Committee's Report Regarding Company's Subsidiaries	For	
	Resolution 1f. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 2a. Approve Increase in Legal Reserve by MXN 181.87 Million	For	
	Resolution 2b. Approve Cash Dividends of MXN 6.16 Per Series B and BB Shares	For	
	Resolution 2c. Set Maximum Amount of MXN 1.61 Billion 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	For	

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	Pardo as Director		
	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	
	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 55,000	For	
	Resolution 3e.2. Approve Remuneration of Operations Committee in the Amount of MXN 55,000	For	
	Resolution 3e.3. Approve Remuneration of Nominations and Compensations Committee in the Amount of MXN 55,000	For	
	Resolution 3e.4. Approve Remuneration of Audit Committee in the Amount of MXN	For	

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	77,000		
	Resolution 3e.5. Approve Remuneration of Acquisitions and Contracts Committee in the Amount of MXN 17,000	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 Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Mexico S.A.B. de C.V. Class B AGM 26/04/2017 MEXICO	Resolution 1. Approve 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 2016; Set Aggregate Nominal Amount of Share Repurchase Reserve for 2017	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

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	Resolution 7. Approve Granting/Withdrawal of Powers	Against	• Lack of disclosure
	Resolution 8. Approve Remuneration of Directors and Members of Board Committees	For	
	Resolution 9. Ratify Resolutions Adopted by AGM on April 29, 2016	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Diversified Income Ltd AGM 26/04/2017 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. Ratify Grant Thornton Limited as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Angus Macpherson as Director	For	
	Resolution 7. Re-elect Ian Wright as Director	For	
	Resolution 8. Approve the Company's Dividend Policy	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise the Company to Hold Repurchased Shares in Treasury	For	

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	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Diversified Income Ltd EGM 26/04/2017 UNITED KINGDOM	Resolution 1. Approve Interim Dividend	For	
	Resolution 2. Approve Matters Relating to the Scheme of Reconstruction and Winding Up of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Group plc AGM 26/04/2017 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 Sarah Arkle as Director	For	
	Resolution 5. Re-elect Kalpana Desai 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. Elect Phil Wagstaff as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Enter Into a Contingent Purchase Contract	For	
	Resolution 18. Authorise Market Purchase of CDIs	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Group plc EGM 26/04/2017 JERSEY	Resolution 1. Approve Redenomination of Issued Share Capital and Cancellation of Unissued Shares	For	
	Resolution 2. Adopt Interim Memorandum of Association	For	
	Resolution 3. Approve Reduction of the Nominal Value of the Redenominated Ordinary Shares	For	
	Resolution 4. Approve Share Consolidation	For	
	Resolution 5. Approve Increase in Authorised Share Capital	For	
	Resolution 6. Approve Change of Company Name to Janus Henderson Group plc	For	
	Resolution 7. Adopt New Memorandum of Association and Articles of Association	Against	<ul style="list-style-type: none"> Dilution concerns

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	Resolution 8. Approve Matters Relating to the Merger of Horizon Orbit Corp with Janus Capital Group Inc	For	
	Resolution 9. Authorise Issue of Equity in Connection with the Dai-ichi Option Agreement	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Dai-ichi Option Agreement	For	
	Resolution 11. Approve Grant of Options to Dai-ichi Pursuant to the Dai-ichi Option Agreement	For	
	Resolution 12. Approve Cancellation of the Company's Listing on the Official List of the UK Listing Authority and Cessation of Trading of the Company's Shares on the London Stock Exchange	For	
Event	Resolution	Vote Action	Voting Reason
Hong Kong Exchanges & Clearing Ltd. AGM 26/04/2017 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Cheah Cheng Hye as Director	For	
	Resolution 3b. Elect Leung Pak Hon, Hugo 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	For	

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	or Equity-Linked Securities without Preemptive Rights		
	Resolution 7. Approve Remuneration Payable to the Chairman and Members of the Project Oversight Committee	For	
Event	Resolution	Vote Action	Voting Reason
Indorama Ventures Public Co. Ltd.(Alien Mkt) AGM 26/04/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Sanjay Ahuja as Director	For	
	Resolution 5.2. Elect Rathian Srimongkol as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.3. Elect William Ellwood Heinecke as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5.4. Elect Siri Ganjarerndee as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.5. Elect Maris Samaram as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Industrias Bachoco SAB de CV Class B	Resolution 1. Approve Financial Statements and Statutory Reports	For	

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AGM 26/04/2017 MEXICO	Resolution 2. Present Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income and Cash Dividends	For	
	Resolution 4. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 5. Elect or Ratify Directors and Secretary; Verify Independence Classification of Board Members	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 6. Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 7. Approve Remuneration of Directors, Board Secretary, and Audit and Corporate Practices Committee Chairman and Members	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 9. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
KENNEDY WILSON REAL ESTATE PLC ORD NPV (WI) AGM 26/04/2017 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> NED fees that compromise independence
	Resolution 3. Ratify KPMG as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Charlotte Valeur as Director	For	
	Resolution 6. Re-elect William McMorro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	as Director		
	Resolution 7. Re-elect Mark McNicholas as Director	For	
	Resolution 8. Re-elect Simon Radford as Director	For	
	Resolution 9. Re-elect Mary Ricks as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
London Stock Exchange Group plc AGM 26/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Women represent less than 25% of the board. The Board supports the Davies Review's conclusion that greater efforts should be made in improving the gender balance of corporate boards and that quotas for female Board representation are not the preferred approach. The Board is also aligned with the proposals of the Hampton Alexander Review to ensure talented women at the top of business are recognised, promoted and rewarded and the value in investing in a pipeline of talent. To that end during 2016, the Company signed the UK Treasury Women in Finance Charter signalling the Group's ongoing commitment to equality in the workplace. By 2020, the Company aims to achieve a stretch target of 40% female representation for senior management and our overall staff numbers. In view of their objectives we are not voting against this resolution
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Jacques Aigrain as	For	

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	Director		
	Resolution 6. Re-elect Donald Brydon as Director	For (Exceptional)	Women represent less than 25% of the board. However, the company has made a commitment to increase the numbers hence a vote in favour.
	Resolution 7. Re-elect Paul Heiden as Director	For	
	Resolution 8. Re-elect Lex Hoogduin as Director	For	
	Resolution 9. Re-elect Raffaele Jerusalmi as Director	For	
	Resolution 10. Re-elect David Nish 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 Mary Schapiro as Director	For	
	Resolution 14. Re-elect David Warren as Director	For	
	Resolution 15. Elect Andrea Sironi as Director	For	
	Resolution 16. Reappoint Ernst & Young 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 EU Political	For	

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	Donations and Expenditure		
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Marathon Petroleum Corporation AGM 26/04/2017 UNITED STATES	Resolution 1a. Elect Director Steven A. Davis	For	
	Resolution 1b. Elect Director Gary R. Heminger	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 1c. Elect Director J. Michael Stice	For	
	Resolution 1d. Elect Director John P. Surma	For	
	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"> Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Report on Environmental and Human Rights Due Diligence	For (Exceptional)	A vote for this proposal is warranted, as the company could provide additional information regarding its environmental and human rights due diligence process for reviewing potential acquisitions, particularly given the negative financial and reputational impact of the Dakota Access

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			Pipeline (DAPL) controversy. In addition, the company doesn't score particularly well in the Corporate Human Rights Benchmark (CHRB) Key Findings 2017. We have written to the company about this.
	Resolution 6. Report on Strategy for Aligning with 2 Degree Scenario	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from additional information about the impact that climate change regulations might have on the company and its operations, and the actions that the company is taking to mitigate these risks.
	Resolution 7. Adopt Simple Majority Vote	For (Exceptional)	A vote for this proposal is warranted given that elimination of the supermajority vote requirements would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Maxis Bhd. AGM 26/04/2017 MALAYSIA	Resolution 1. Elect Arshad bin Raja Tun Uda as Director	For	
	Resolution 2. Elect Mokhzani bin Mahathir as Director	For	
	Resolution 3. Elect Alvin Michael Hew Thai Kheam as Director	For	
	Resolution 4. Elect Mazen Ahmed M. AlJubeir as Director	For	
	Resolution 5. Elect Naser Abdulaziz A. AlRashed as Director	For	
	Resolution 6. Elect Kaizad B. Heerjee 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 Issuance of Equity or Equity-Linked Securities without	For	

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	Preemptive Rights		
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Astro Malaysia Holdings Berhad and/or Its Affiliates	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Tanjong Public Limited Company and/or Its Affiliates	For	
	Resolution 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or Its Affiliates	For	
	Resolution 13. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn Bhd and/or Its Affiliates	For	
	Resolution 14. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Communications Berhad and/or Its Affiliates	For	
	Resolution 15. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions Saudi Telecom Company and/or Its Affiliates	For	
	Resolution 16. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with SRG Asia Pacific Sdn Bhd	For	
	Resolution 17. Approve Implementation of	For	

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	Shareholders' Mandate for Recurrent Related Party Transactions Malaysian Landed Property Sdn Bhd		
Event	Resolution	Vote Action	Voting Reason
Metropolitan Bank & Trust Co. AGM 26/04/2017 PHILIPPINES	Resolution 1. Approve Minutes of the Annual Meeting Held on April 27, 2016	For	
	Resolution 2. Ratify All Acts and Resolutions of the Board of Directors, Management and All Committees from April 27, 2016 to April 25, 2017	For	
	Resolution 3.1. Elect George S.K. Ty as Director	For	
	Resolution 3.2. Elect Arthur Ty as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate • Non-independent Chairman
	Resolution 3.3. Elect Francisco C. Sebastian as Director	For	
	Resolution 3.4. Elect Fabian S. Dee as Director	For	
	Resolution 3.5. Elect Jesli A. Lapus as Director	For	
	Resolution 3.6. Elect Alfred V. Ty as Director	For	
	Resolution 3.7. Elect Robin A. King as Director	For	
	Resolution 3.8. Elect Rex C. Drilon II as Director	For	
	Resolution 3.9. Elect Edmund A. Go as Director	For	
	Resolution 3.10. Elect Francisco F. Del	For	

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	Rosario, Jr. as Director		
	Resolution 3.11. Elect Vicente R. Cuna, Jr. as Director	For	
	Resolution 3.12. Elect Edgar O. Chua as Director	For	
	Resolution 5. Appoint Sycip Gorres Velayo & Co. as External Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Munich Reinsurance Company AGM 26/04/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 8.60 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of retrospective disclosure on bonus awards • Lack of independence on committee
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 7. Authorize Use of Financial Derivatives when Repurchasing Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 8. Elect Renata Jungo Bruengger to the Supervisory Board	For	
	Resolution 9. Approve Creation of EUR 280 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds non pre-emption guidelines
	Resolution 10. Approve Affiliation Agreement with Subsidiary MR Infrastructure Investment GmbH	For	

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	Resolution 11.1. Approve Affiliation Agreements with Subsidiary MR Beteiligungen 2. GmbH	For	
	Resolution 11.2. Approve Affiliation Agreement with Subsidiary MR Beteiligungen 3. GmbH	For	
Event	Resolution	Vote Action	Voting Reason
NCR Corporation AGM 26/04/2017 UNITED STATES	Resolution 1.1. Elect Director Richard L. Clemmer	For	
	Resolution 1.2. Elect Director Kurt P. Kuehn	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Inappropriate discretionary payments Concerns over generosity of arrangements
	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 Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 6. Ratify PricewaterhouseCoopers LLC as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 7. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
PETRONAS Chemicals Group Bhd.	Resolution 1. Elect Ching Yew Chye as	For	

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AGM 26/04/2017 MALAYSIA	Director		
	Resolution 2. Elect Toh Ah Wah as Director	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Polar Capital Global Financials Trust Plc GBP AGM 26/04/2017 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 Robert Kyprianou as Director	For	
	Resolution 5. Re-elect Joanne Elliot as Director	For	
	Resolution 6. Re-elect Katrina Hart 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	For	

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	of Ordinary Shares		
	Resolution 12. Authorise Market Purchase of Subscription Shares	For	
Event	Resolution	Vote Action	Voting Reason
Primary Health Properties PLC AGM 26/04/2017 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 Dividend Policy	For	
	Resolution 5. Reappoint Deloitte LLP as Auditors	For	
	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Alun Jones as Director	For	
	Resolution 8. Re-elect Steven Owen as Director	For	
	Resolution 9. Re-elect Mark Creedy as Director	For	
	Resolution 10. Re-elect Dr Ian Rutter as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 11. Re-elect Harry Hyman as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 12. Elect Geraldine Kennell as Director	For	
	Resolution 13. Elect Nick Wiles as Director	For	
	Resolution 14. Elect Richard Howell as	For	

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	Director		
	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 Other Capital Investment	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
PT Adaro Energy Tbk AGM 26/04/2017 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect Arini Saraswaty Subianto as Commissioner	For	
	Resolution 4. Approve Public Accountant Firm Tanudiredja, Wibisana, Rintis and Rekan as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PT Matahari Department Store Tbk Class A AGM	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	

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26/04/2017 INDONESIA	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. Elect Directors and Commissioners and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
Event	Resolution	Vote Action	Voting Reason
Public Storage AGM 26/04/2017 UNITED STATES	Resolution 1.1. Elect Director Ronald L. Havner, Jr.	Against	<ul style="list-style-type: none"> Too many other directorships 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 Leslie S. Heisz	For	
	Resolution 1.5. Elect Director B. Wayne Hughes, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Avedick B. Poladian	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Gary E. Pruitt	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Ronald P. Spogli	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. 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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
RHB Bank Bhd. AGM 26/04/2017 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Azlan Zainol as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 3. Elect Ong Seng Pheow as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Elect Rebecca Fatima Sta Maria as Director	For	
	Resolution 5. Elect Saw Choo Boon as Director	For	
	Resolution 6. Approve Directors' Fees and Board Committee's Allowances for Financial Period Ended 31 December 2016	For	
	Resolution 7. Approve Remuneration of Directors Excluding Directors' Fees and Board Committees' Allowances	For	
	Resolution 8. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Ong Seng Pheow to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

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S&P Global, Inc. AGM 26/04/2017 UNITED STATES	Resolution 1.1. Elect Director Marco Alvera	For	
	Resolution 1.2. Elect Director William D. Green	For	
	Resolution 1.3. Elect Director Charles E. Haldeman, Jr.	For	
	Resolution 1.4. Elect Director Stephanie C. Hill	For	
	Resolution 1.5. Elect Director Rebecca Jacoby	For	
	Resolution 1.6. Elect Director Monique F. Leroux	For	
	Resolution 1.7. Elect Director Maria R. Morris	For	
	Resolution 1.8. Elect Director Douglas L. Peterson	For	
	Resolution 1.9. Elect Director Michael Rake	For	
	Resolution 1.10. Elect Director Edward B. Rust, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Kurt L. Schmoke	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Richard E. Thornburgh	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. 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 Ernst & Young LLP as	Against	<ul style="list-style-type: none"> Auditor tenure

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	Auditors		
Event	Resolution	Vote Action	Voting Reason
Schroder Asian Total Return Investment Company PLC AGM 26/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Re-elect David Brief as Director	For	
	Resolution 6. Re-elect Caroline Hitch as Director	For	
	Resolution 7. Re-elect Mike Holt as Director	For	
	Resolution 8. Re-elect Christopher Keljik as Director	For	
	Resolution 9. Re-elect Alexandra Mackesy 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	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

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Servelec Group Plc AGM 26/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	The remuneration policy lags best practice in a number of areas. However, the company has an extremely modest approach towards executive pay and we do not consider this to be a risk at this time.
	Resolution 4. Approve Remuneration Report	For (Exceptional)	The company would benefit from enhancing disclosure of variable incentive arrangements. However, executive pay levels are modest and as such are not a cause for concern.
	Resolution 5. 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. In this case we have not identified any particular areas of concern and conflicts are management appropriately such as the use of external firms for taxation advisory services. We will keep this matter under review.
	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	This Director holds 6 other positions which may give rise to potential conflicts of time. However, the other board positions are relatively less time consuming and there is no indication that this presents a risk to the effectiveness of Mr Last's contribution to the board.
	Resolution 7. Re-elect Richard Last as Director	For (Exceptional)	The remuneration policy lags best practice in a number of areas. However, the company has an extremely modest approach towards executive pay and we do not consider this to be a risk at this time.
	Resolution 8. Re-elect Alan Stubbs as Director	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SM Investments Corporation AGM 26/04/2017 PHILIPPINES	Resolution 1. Approve the Minutes of Stockholders' Annual Meeting Held on April 27, 2016	For	
	Resolution 2. Approve the Annual Report	For	
	Resolution 3. Ratify All Acts and Resolutions of the Board of Directors and Executive Officers	For	
	Resolution 4.1. Elect Teresita T. Sy as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.2. Elect Henry T. Sy, Jr. as Director	For	
	Resolution 4.3. Elect Harley T. Sy as Director	For	
	Resolution 4.4. Elect Jose T. Sio as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 4.5. Elect Joseph R. Higdon as Director	For	
	Resolution 4.6. Elect Tomasa H. Lipana as	For	

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	Director		
	Resolution 4.7. Elect Alfredo E. Pascual as Director	For	
	Resolution 4.8. Elect Frederic C. DyBuncio as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	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
T. Rowe Price Group AGM 26/04/2017 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 H. Lawrence Culp, Jr.	For	
	Resolution 1e. Elect Director Freeman A. Hrabowski, III	For	
	Resolution 1f. Elect Director Robert F. MacLellan	For	
	Resolution 1g. Elect Director Brian C. Rogers	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1h. Elect Director Olympia J. Snowe	For	
	Resolution 1i. Elect Director William J. Stromberg	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1j. 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 1k. Elect Director Anne Marie	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Whittemore		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1l. Elect Director Sandra S. Wijnberg	For	
	Resolution 1m. Elect Director Alan D. Wilson	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. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 5. Approve Non-Employee Director Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 6. Amend Nonqualified Employee Stock Purchase Plan	For	
	Resolution 7. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 8. Report on and Assess Proxy Voting Policies in Relation to Climate Change Position	For (Exceptional)	A vote for this proposal is warranted as the requested report would benefit shareholders by allowing them to assess the company's proxy voting policies and practices on climate change-related issues, as well as providing a better understanding of the company's policy positions on climate change.
	Resolution 9. Report on and Assess Proxy Voting Policies in Relation to Executive Compensation	For (Exceptional)	A vote for this proposal is warranted, as the requested report would benefit shareholders by allowing them to assess the company's policies and voting practices on compensation-related issues, as well as evaluate whether such practices help promote pay-for-performance in executive and director pay.
	Resolution 10. Prepare Employment Diversity Report and Report on Diversity	For (Exceptional)	A vote for this resolution is warranted, as additional diversity-related

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	Policies		disclosure would allow shareholders to better assess the effectiveness of the company's diversity policies, initiatives, and management's efforts to address related risks.
Event	Resolution	Vote Action	Voting Reason
Telekom Malaysia Bhd. AGM 26/04/2017 MALAYSIA	Resolution 1. Elect Afwida Tunku Dato' A. Malek as Director	For	
	Resolution 2. Elect Balasingham A. Namasiwayam as Director	For	
	Resolution 3. Elect Fateh Iskandar Tan Sri Dato' Mohamed Mansor as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Elect Gee Siew Yoong as Director	For	
	Resolution 5. Elect Sulaiman Mahbob as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Directors' Benefits from January 31, 2017 Until the Next Annual General Meeting	For	
	Resolution 8. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Scheme	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	

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Event	Resolution	Vote Action	Voting Reason
Telenet Group Holding NV AGM 26/04/2017 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
	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 JoVB BVBA Represented by Jo Van Biesbroeck	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6c. Approve Discharge of Christiane Franck	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	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 Manuel Kohnstamm	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6h. Approve Discharge of Jim Ryan	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6i. Approve Discharge of Angela McMullen	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6j. Approve Discharge of Suzanne Schoettger	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6k. Grant Interim Discharge to Balan Nair for the Fulfillment of His Mandate in FY 2016 Until His Resignation on Feb. 9, 2016	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

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	Resolution 7. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8. Reelect John Porter as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor attendance of Board meetings
	Resolution 10. Ratify KPMG as Auditors	For	
	Resolution 11. Approve Change-of-Control Clause in Performance Shares Plans	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards
	Resolution 12. Approval in Relation to Future Issuance of Share, Option, and Warrant Plans	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inadequate disclosure
	Resolution 13. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Telenet Group Holding NV EGM 26/04/2017 BELGIUM	Resolution 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 Exceeds non pre-emption guidelines
	Resolution 3. Change Date of Annual Meeting	For	
	Resolution 4. Amend Articles Re: Miscellaneous Changes	For	
Event	Resolution	Vote Action	Voting Reason
Telesites SAB de CV Class B AGM 26/04/2017 MEXICO	Resolution 1.1. Approve CEO's Report Including External Auditor's Report and Board's Opinion on CEO's Report	For	
	Resolution 1.2. Approve Board Report on Principal Accounting Policies and Criteria	For	
	Resolution 1.3. Approve Report on Activities and Operations Undertaken by Board	For	
	Resolution 1.4. Approve Consolidated	For	

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	Financial Statements		
	Resolution 1.5. Approve Audit and Corporate Practices Committee's Report	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 Company Secretary and Deputy Secretary; Verify Independence of Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 5. Approve Remuneration of Directors and Company Secretary and Deputy Secretary	For	
	Resolution 6. 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 7. Approve Remuneration of Audit and Corporate Practices Committee	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Textron Inc. AGM 26/04/2017 UNITED STATES	Resolution 1a. Elect Director Scott C. Donnelly	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. 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 1c. 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 1d. Elect Director James T. Conway	For	
	Resolution 1e. 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

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	Resolution 1f. 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 1g. 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 1h. Elect Director Ralph D. Heath	For	
	Resolution 1i. Elect Director Lloyd G. Trotter	For	
	Resolution 1j. Elect Director James L. Ziemer	For	
	Resolution 1k. Elect Director Maria T. Zuber	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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. Ratify Ernst & Young LLP as Auditors	Against	Auditor tenure
Event	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 activities, policies, and oversight mechanisms.
	Resolution	Vote Action	Voting Reason
	Tulow Oil plc AGM 26/04/2017		
	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements

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UNITED KINGDOM	Report		
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Re-elect Tutu Agyare as Director	For	
	Resolution 5. Re-elect Mike Daly as Director	For	
	Resolution 6. Re-elect Anne Drinkwater as Director	For	
	Resolution 7. Re-elect Aidan Heavey as Director	For (Exceptional)	<p>This Director is a former CEO of the company who is therefore not an independent chairman of the board. The Company provides an explanation within the annual report which states that the Board was mindful, "given Aidan Heavey's unique role as founder of Tullow Oil and CEO for 31 years, of the need to maintain continuity and stability during the leadership transition, particularly with respect to the extensive network of relationships that Aidan has developed, in Africa and elsewhere, over the past three decades. In discussion with Aidan [Heavey] and Paul [McDade], as prospective CEO, the Committee recommended to the Board that a phased approach be adopted, with Aidan assuming the role of Non-executive Chairman for a transitional period not exceeding two years. The Committee believes that a phased transition is in the best interests of shareholders, host governments and other key stakeholders, but fully recognises the UK Corporate Governance Code implications of the proposed changes and the need to engage with shareholders in order to explain the rationale for this decision". We consider the justification as reasonable and support the transitional arrangements. However, we will monitor progress and expect a new independent chair to be appointed with 2 years.</p>
	Resolution 8. Re-elect Steve Lucas as Director	For	
	Resolution 9. Re-elect Angus McCoss as Director	For	

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	Resolution 10. Re-elect Paul McDade as Director	For	
	Resolution 11. Re-elect Ian Springett as Director	For	
	Resolution 12. Re-elect Jeremy Wilson as Director	For	
	Resolution 13. Reappoint Deloitte 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. Amend Tullow 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Unilever NV Cert. of shs AGM 26/04/2017	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 3. Approve Discharge of Executive Board Members	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

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NETHERLANDS	Resolution 4. Approve Discharge of Non-Executive Board Members	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5. Approve Remuneration Policy for Management Board Members	For (Exceptional)	<p>We continue to have reservations over the following:</p> <ul style="list-style-type: none"> LTIP awards have again been made at the maximum levels (400% of salary for the CEO, 350% for the CFO). In addition to this, there is a share matching plan which allows directors to invest up to 60% of their bonus (note that bonus potential is capped at 200% of salary) and entitles them up to a 1.5 for 1 match subject to the achievement of performance targets. Concerns over the above mentioned issues are compounded by the fact that more or less the same performance measures (underlying sales growth, free cash flow growth and core operating margin improvement) are used across the bonus and both the LTI plans. As such, executives are effectively being paid out 3 times for the same performance. The company hasn't introduced a holding period for the LTIP or removed the matching opportunity under the deferred bonus plan, which many other similar sized companies have done (in order to simplify and align arrangements better with shareholders). However, we have exceptionally supported the new policy as: (Subject to approval of the new Remuneration Policy), a two year post-vesting holding period will be applied to awards made from FY2017 The new MCIP will be the sole long-term incentive as the GSIP is being discontinued Performance measures for the MCIP have been amended (from: sales, margin, cash generation, and TSR; to sales, EPS, ROIC and the Unilever sustainability progress index) Shareholding requirements have increased to 5 x salary for the CEO and 4 x salary for the CFO. Post-employment holding periods have been introduced, requiring 100% of the shareholding requirement to be retained for a year and 50% to be retained for two years, will continue to apply. We welcome another year of salary freezes (eg CEO's salary remains at £1,010,000) The Company has committed to continue to drive simplification in reward arrangements and in 2017 will consult further with investors with a view to further aligning our Executive Directors' reward arrangements to the approach they are already applying to the most senior managers. We will be encouraging the company to introduce out concerns regarding quantum.

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	Resolution 6. Approve Unilever Share Plan 2017	For	
	Resolution 7. Elect N.S. Andersen as Non-Executive Board Member	For	
	Resolution 8. Elect L.M. Cha as Non-Executive Board Member	For	
	Resolution 9. Elect V. Colao as Non-Executive Board Member	For	
	Resolution 10. Elect M Dekkers as Non-Executive Board Member	For	
	Resolution 11. Elect A.M. Fudge as Non-Executive Board Member	For	
	Resolution 12. Elect J. Hartmann as Non-Executive Board Member	For	
	Resolution 13. Elect M. Ma as Non-Executive Board Member	For	
	Resolution 14. Elect S Masiyiwa as Non-Executive Board Member	For	
	Resolution 15. Elect Y.Moon as Non-Executive Board Member	For	
	Resolution 16. Elect G. Pitkethly as Executive Board Member	For	
	Resolution 17. Elect P.G.J.M. Polman as Executive Board Member	For	
	Resolution 18. Elect J. Rishton as Non-Executive Board Member	For	
	Resolution 19. Elect F. Sijbesma as Non-Executive Board Member	For	
	Resolution 20. Ratify KPMG as Auditors	For	

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	Resolution 21. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 22. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 23. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
UOL Group Limited AGM 26/04/2017 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 Ee Lim as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 5. Elect Low Weng Keong as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Elect Wee Sin Tho as Director	For	
	Resolution 7. Elect Poon Hon Thang Samuel as Director	For	
	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	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines

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	or Equity-Linked Securities with or without Preemptive Rights		
	Resolution 11. Approve Issuance of Shares Pursuant to the UOL Scrip Dividend Scheme	For	
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
VTB Bank PJSC Sponsored GDR RegS AGM (ADR) 26/04/2017 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends	For	
	Resolution 5. Approve Remuneration of Board Members	For	
	Resolution 6. Approve Remuneration of Audit Commission Members	For	
	Resolution 7. Fix Number of Directors	For	
	Resolution 8.1. Elect Matthias Warnig as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 8.2. Elect Sergey Galitsky as Director	For	
	Resolution 8.3. Elect Yves-Thibault De Silguy as Director	For	
	Resolution 8.4. Elect Sergey Dubinin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 8.5. Elect Andrey Kostin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 8.6. Elect Shahmar Movsumov	For	

Schedule of voting on company resolutions



	as Director		
	Resolution 8.7. Elect Valery Petrov as Director	For	
	Resolution 8.8. Elect Nikolay Podguzov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 8.9. Elect Anton Siluanov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 8.10. Elect Vladimir Chistyukhin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 8.11. Elect Andrey Sharonov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 9. Fix Number of Audit Commission Members	For	
	Resolution 10. Elect Six Members of Audit Commission	For	
	Resolution 11. Ratify Ernst & Young as Auditor	For	
	Resolution 12. Approve New Edition of Charter	For	
	Resolution 13. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 14. Approve New Edition of Regulations on Management	For	
Event	Resolution	Vote Action	Voting Reason
W.W. Grainger, Inc. AGM 26/04/2017 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
	Resolution 1.3. Elect Director V. Ann Hailey	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 1.4. Elect Director Stuart L. Levenick	Against	<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 D.G. Macpherson	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	Against	<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 James T. Ryan	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.9. Elect Director E. Scott Santi	For	
	Resolution 1.10. Elect Director James D. Slavik	Against	<ul style="list-style-type: none"> Not independent and 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 performance related pay
	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
Warehouses De Pauw SCA AGM 26/04/2017 BELGIUM	Resolution 4. Approve Financial Statements and Allocation of Income	For	
	Resolution 5.a. Approve Discharge of Statutory Manager	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.b. Approve Discharge of	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

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	Permanent Representative of Statutory Manager		
	Resolution 5.c. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Remuneration of Manager	For	
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of claw-back policy LTIs too short term focussed Poor disclosure
	Resolution 8. Approve Financial Statements and Allocation of Income of The Bridge Logistics III NV	For	
	Resolution 9.a. Approve Discharge of Directors of The Bridge Logistics III NV	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 9.b. Approve Discharge of Auditors of The Bridge Logistics III NV	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 10. Approve Financial Statements and Allocation of Income of Suncop I NV	For	
	Resolution 11.a. Approve Discharge of Directors of Suncop I NV	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 11.b. Approve Discharge of Auditors of Suncop I NV	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 12. Approve Financial Statements and Allocation of Income of Suncop 2 NV	For	
	Resolution 13.a. Approve Discharge of Managers of Suncop 2 NV	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 13.b. Approve Discharge of Auditors of Suncop 2 NV	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

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	Resolution 14. Approve Financial Statements and Allocation of Maritime Logistics Bornem NV	For	
	Resolution 15.a. Approve Discharge of Directors of Maritime Logistics Bornem NV	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 15.b. Approve Discharge of Auditors of Maritime Logistics Bornem NV	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 16. Ratify Deloitte as Auditors and Approve Auditors' Remuneration	For	
	Resolution 19.1. Approve Change-of-Control Clause Re : Credit Facility Agreement with ABN AMRO Bank	For	
	Resolution 19.2. Approve Change-of-Control Clause Re: Subscription Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Wilmar International Limited AGM 26/04/2017 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For (Exceptional)	<p>This vote reflects our concerns over the lack of Social, Environmental and Ethical (SEE) policy/disclosure at this company. Wilmar International Limited is exposed to risks associated with climate change. The company's 2015 Sustainability Report contains selected GHG emissions data, but it does not cover company's upstream and downstream activities outside of oil palm plantations and mills, including Indonesia and Malaysia. Similarly, the company's 2016 CDP submission acknowledges that there are emissions sources not included in its disclosure. We were going to abstain on the R&As this year (and encourage the company to provide more comprehensive disclosure for next year). However, as an abstention is not a voting option, we have voted against.</p>
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Kuok Khoo Hong as	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Director		<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 5. Elect Kwah Thiam Hock as Director	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 Tay Kah Chye as Director	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 Kuok Khoo Hua as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 10. Approve Grant of Options and Issuance of Shares Under the Wilmar Executives Share Option Scheme 2009	Against	<ul style="list-style-type: none"> Inadequate performance linkage Breaching of dilution limits
	Resolution 11. Approve Mandate for Interested Person Transactions	For	
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Aena SA AGM 25/04/2017 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	For	
	Resolution 5.1. Ratify Appointment of and Elect Francisco Javier Martin Ramiro as	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.2. Elect Maria Jesus Romero de Avila Torrijos 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. Elect Alicia Segovia Marco 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 6. Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 5 Billion	Abstain	<ul style="list-style-type: none"> Insufficient information
	Resolution 7. Amend Articles Re: Company Name, Corporate Purpose, Nationality, Registered Office, Fiscal Year, Annual Statements, Reserves and Distribution of Profits	For	
	Resolution 8. Change Company Name to Aena SME SA	For	
	Resolution 9. Advisory Vote on Remuneration Report	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Akzo Nobel N.V. AGM 25/04/2017 NETHERLANDS	Resolution 3.b. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3.d. Approve Dividends of EUR1.65 Per Share	For	
	Resolution 4.a. Approve Discharge of Management Board	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.b. Approve Discharge of Supervisory Board	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued	Against	<ul style="list-style-type: none"> Related to an acquisition/merger of concern

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	Capital Plus Additional 10 Percent in Case of Takeover/Merger		
	Resolution 5.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Related to an acquisition/merger of concern
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
American Electric Power Company, Inc. AGM 25/04/2017 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.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Linda A. Goodspeed	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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.	For	

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	Richard, III		
	Resolution 1.12. Elect Director Sara Martinez Tucker	For	
	Resolution 2. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	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"> Lack of performance related pay
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Asseco Poland S.A. AGM 25/04/2017 POLAND	Resolution 1. Open Meeting; Elect Meeting Chairman	For	
	Resolution 2. Acknowledge Proper Convening of Meeting; Elect Members of Vote Counting Commission	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 9.1. Approve Management Board Report on Company's Operations in Fiscal 2016	For	
	Resolution 9.2. Approve Financial Statements for Fiscal 2016	For	
	Resolution 12. Approve Consolidated Financial Statements and Management Board Report on Group's Operations for Fiscal 2016	For	
	Resolution 13.1. Approve Discharge of Adam Goral (CEO)	For	

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	Resolution 13.2. Approve Discharge of Zbigniew Pomianek (Deputy CEO)	For	
	Resolution 13.3. Approve Discharge of Przemyslaw Borzestowski (Deputy CEO)	For	
	Resolution 13.4. Approve Discharge of Marek Panek (Deputy CEO)	For	
	Resolution 13.5. Approve Discharge of Przemyslaw Seczkowski (Deputy CEO)	For	
	Resolution 13.6. Approve Discharge of Robert Smulkowski (Deputy CEO)	For	
	Resolution 13.7. Approve Discharge of Wlodzimierz Serwinski (Deputy CEO)	For	
	Resolution 13.8. Approve Discharge of Tadeusz Dyrka (Deputy CEO)	For	
	Resolution 13.9. Approve Discharge of Pawel Piwowar (Deputy CEO)	For	
	Resolution 13.10. Approve Discharge of Rafal Kozlowski (Deputy CEO)	For	
	Resolution 13.11. Approve Discharge of Andrzej Dopierala (Deputy CEO)	For	
	Resolution 13.12. Approve Discharge of Krzysztof Groyecki (Deputy CEO)	For	
	Resolution 14.1. Approve Discharge of Jacek Duch (Supervisory Board Chairman)	For	
	Resolution 14.2. Approve Discharge of Adam Noga (Supervisory Board Deputy Chairman)	For	
	Resolution 14.3. Approve Discharge of Dariusz Brzeski (Supervisory Board Member)	For	

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	Resolution 14.4. Approve Discharge of Artur Kucharski (Supervisory Board Member)	For	
	Resolution 14.5. Approve Discharge of Dariusz Stolarczyk (Supervisory Board Member)	For	
	Resolution 14.6. Approve Discharge of Piotr Augustyniak (Supervisory Board Member)	For	
	Resolution 15. Approve Allocation of Income and Dividends of PLN 3.01 per Share	For	
	Resolution 16. Approve Sale of Real Estate Property	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Assicurazioni Generali S.p.A. AGM 25/04/2017 ITALY	Resolution 1.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.b. Approve Allocation of Income	For	
	Resolution 2.a.1. Slate 1 Submitted by Mediobanca Spa	For	
	Resolution 2.a.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 2.b. Approve Internal Auditors' Remuneration	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 4.a. Approve Group Long Term Incentive Plan (LTIP) 2017	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 4.b. Authorize Share Repurchase Program and Reissuance of	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over

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	Repurchased Shares to Service LTIP 2017		
	Resolution 4.c. Approve Equity Plan Financing to Service LTIP 2017	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 5.a. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 5.b. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Restricted Stock Plan	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 5.c. Approve Equity Plan Financing to Service Restricted Stock Plan	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 6.a. Amend Article 7.2 Re: Company Records	For	
	Resolution 6.b. Amend Article 9 (Capital-Related)	For	
	Resolution 6.c. Amend Article 28.2 (Board-Related)	For	
	Resolution 6.d. Amend Article 32.2 (Board-Related)	For	
Event	Resolution	Vote Action	Voting Reason
Atrium European Real Estate Limited AGM 25/04/2017 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Chaim Katzman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Elect Rachel Lavine as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Michael Errichetti as Director	For	
	Resolution 5. Elect Neil Flanzraich as Director	For	

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	Resolution 6. Elect Simon Radford as Director	For	
	Resolution 7. Elect Andrew Wignall as Director	For	
	Resolution 8. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Issue of Shares and Convertible Securities	For	
	Resolution 12. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Unfavourable change to meeting notifications
Event	Resolution	Vote Action	Voting Reason
Barrick Gold Corporation AGM 25/04/2017 CANADA	Resolution 1.1. Elect Director Gustavo A. Cisneros	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Graham G. Clow	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Gary A. Doer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Kelvin P.M. Dushnisky	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.5. Elect Director J. Michael Evans	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Brian L. Greenspun	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director J. Brett Harvey	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Nancy H.O. Lockhart	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1.9. Elect Director Pablo Marcet	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. We are abstaining again this year based on Acacia Mining's continued limited response to human rights issues. 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 1.10. Elect Director Dambisa F. Moyo	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Anthony Munk	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director J. Robert S. Prichard	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.13. Elect Director Steven J. Shapiro	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.14. 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 1.15. 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	For	

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Event	Resolution	Vote Action	Voting Reason
Bavarian Nordic A/S AGM 25/04/2017 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Discharge of Management and Board	For	
	Resolution 5a. Approve Creation of DKK 31.4 Million Pool of Capital without Preemptive Rights	For	
	Resolution 5b. Approve Stock Option Plan; Approve Creation of DKK 6 Million Pool of Conditional Capital to Guarantee Conversion Rights	For	
	Resolution 5c. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	
	Resolution 5d. 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	For	
	Resolution 5e. Amend Articles Re: Minimum and Maximum Number of Board Members	For	
	Resolution 5f. Authorize Share Repurchase Program	For	
	Resolution 6a. Reelect Gerard van Odijk as Director	For	
	Resolution 6b. Reelect Anders Gersel	For	

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	Pedersen as Director		
	Resolution 6c. Reelect Claus Braestrup as Director	For	
	Resolution 6d. Reelect Erik Hansen as Director	For	
	Resolution 6e. Reelect Peter Kurstein as Director	For	
	Resolution 6f. Reelect Frank Verwiel as Director	For	
	Resolution 6g. Elect Elizabeth McKee Anderson as New Director	For	
	Resolution 7. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
BB&T Corporation AGM 25/04/2017 UNITED STATES	Resolution 1.1. Elect Director Jennifer S. Banner	For	
	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
	Resolution 1.4. Elect Director James A. Faulkner	For	
	Resolution 1.5. Elect Director I. Patricia Henry	For	
	Resolution 1.6. Elect Director Eric C. Kendrick	For	
	Resolution 1.7. Elect Director Kelly S. King	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.8. Elect Director Louis B. Lynn	For	
	Resolution 1.9. Elect Director Charles A.	For	

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	Patton		
	Resolution 1.10. Elect Director Nido R. Qubein	For	
	Resolution 1.11. Elect Director William J. Reuter	For	
	Resolution 1.12. Elect Director Tollie W. Rich, Jr.	For	
	Resolution 1.13. Elect Director Christine Sears	For	
	Resolution 1.14. Elect Director Thomas E. Skains	For	
	Resolution 1.15. Elect Director Thomas N. Thompson	For	
	Resolution 1.16. Elect Director Stephen T. Williams	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"> Lack of performance related pay
	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	Remuneration committee not entirely independent
Event	Resolution 6. Reduce Supermajority Vote Requirement	For (Exceptional)	A vote for this proposal is warranted given that elimination of supermajority vote requirements would enhance shareholder rights.
	Resolution	Vote Action	Voting Reason
	Boliden AB AGM		
	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of	For	

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25/04/2017 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 11. Accept Financial Statements and Statutory Reports	For	
	Resolution 12. Approve Allocation of Income and Dividends of SEK 5.25 Per Share	For	
	Resolution 13. Approve Discharge of Board and President	For	
	Resolution 14. Determine Number of Directors (8) and Deputy Directors (0) of Board; Set Number of Auditors at One	For	
	Resolution 15. Approve Remuneration of Directors in the Amount of SEK 1.58 Million for Chairman and SEK 525,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 16. Reelect Marie Berglund, Tom Erixon, Lennart Evrell, Michael Low, Elisabeth Nilsson, Anders Ullberg (Chairman) and Pekka Vauramo as Directors; Elect Pia Rudengren as New Director	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 17. Approve Remuneration of Auditors	For	
	Resolution 18. Ratify Deloitte as Auditors	For	
	Resolution 19. Approve Remuneration	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards

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	Policy And Other Terms of Employment For Executive Management		
	Resolution 20. Reelect Jan Andersson (Chairman), Lars Erik Forsgardh, Ola Peter Gjessing, Anders Oscarsson and Anders Ullberg as Members of Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
Canadian National Railway Company AGM 25/04/2017 CANADA	Resolution 1.1. Elect Director Shauneen Bruder	For	
	Resolution 1.2. Elect Director Donald J. Carty	For	
	Resolution 1.3. Elect Director Gordon D. Giffin	For	
	Resolution 1.4. Elect Director Julie Godin	For	
	Resolution 1.5. Elect Director Edith E. Holiday	For	
	Resolution 1.6. Elect Director Luc Jobin	For	
	Resolution 1.7. Elect Director V. Maureen Kempston Darkes	For	
	Resolution 1.8. Elect Director Denis Losier	For	
	Resolution 1.9. Elect Director Kevin G. Lynch	For	
	Resolution 1.10. Elect Director James E. O'Connor	For	
	Resolution 1.11. Elect Director Robert Pace	For	
	Resolution 1.12. Elect Director Robert L. Phillips	For	
	Resolution 1.13. Elect Director Laura Stein	For	

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	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 on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Centene Corporation AGM 25/04/2017 UNITED STATES	Resolution 1A. Elect Director Michael F. Neidorff	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1B. Elect Director Robert K. Ditmore	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 Richard A. Gephardt	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	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. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Charoen Pokphand Foods Public Co. Ltd.(Alien Mkt) AGM 25/04/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Pongsak Angkasith as Director	For	

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	Resolution 5.2. Elect Phatcharavat Wongsuwan as Director	For	
	Resolution 5.3. Elect Arunee Watcharananan as Director	For	
	Resolution 5.4. Elect Sooksunt Jiumjaiswanglerg as Director	For	
	Resolution 5.5. Elect Sukhawat Dansermasuk as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Charter Communications, Inc. Class A AGM 25/04/2017 UNITED STATES	Resolution 1a. Elect Director W. Lance Conn	For	
	Resolution 1b. Elect Director Kim C. Goodman	For	
	Resolution 1c. Elect Director Craig A. Jacobson	For	
	Resolution 1d. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1e. Elect Director John C. Malone	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1f. Elect Director John D. Markley, Jr.	For	
	Resolution 1g. Elect Director David C. Merritt	For	
	Resolution 1h. Elect Director Steven A. Miron	For	

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	Resolution 1i. Elect Director Balan Nair	For	
	Resolution 1j. Elect Director Michael Newhouse	For	
	Resolution 1k. Elect Director Mauricio Ramos	For	
	Resolution 1l. Elect Director Thomas M. Rutledge	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1m. Elect Director Eric L. Zinterhofer	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Concerns over generous benefits Inappropriate service contract(s)
	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 KPMG LLP as Auditors	Against	Auditor tenure
	Resolution 5. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholder rights and the proposal includes appropriate safeguards.
Event	Resolution	Vote Action	Voting Reason
Citigroup Inc AGM 25/04/2017 UNITED STATES	Resolution 1a. Elect Director Michael L. Corbat	For	
	Resolution 1b. Elect Director Ellen M. Costello	For	
	Resolution 1c. Elect Director Duncan P. Hennes	For	
	Resolution 1d. Elect Director Peter B.	For	

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	Henry		
	Resolution 1e. Elect Director Franz B. Humer	For	
	Resolution 1f. Elect Director Renee J. James	For	
	Resolution 1g. Elect Director Eugene M. McQuade	For	
	Resolution 1h. Elect Director Michael E. O'Neill	For	
	Resolution 1i. Elect Director Gary M. Reiner	For	
	Resolution 1j. Elect Director Anthony M. Santomero	For	
	Resolution 1k. Elect Director Diana L. Taylor	For	
	Resolution 1l. Elect Director William S. Thompson, Jr.	For	
	Resolution 1m. Elect Director James S. Turley	For	
	Resolution 1n. Elect Director Deborah C. Wright	For	
	Resolution 1o. 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. 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-

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			pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Demonstrate No Gender Pay Gap	For (Exceptional)	A vote for this proposal is warranted as adoption of this proposal should serve to further strengthen the company's existing diversity initiatives and allow shareholders to better assess the fairness of the company's employee compensation practices and any potential gender pay gap issues.. Furthermore, given that other companies have shown support for addressing inequality on pay and achieving gender pay parity, it should not be unduly burdensome for the company to take on similar actions.
	Resolution 6. Appoint a Stockholder Value Committee	For (Exceptional)	A vote for this proposal is warranted as its adoption could provide shareholders with additional oversight mechanisms for evaluating the company's present business strategy, which appears warranted in Citigroup's case given the scope and complexity of its business and existing concerns surrounding the company's long-term relative underperformance. Furthermore, the creation of the requested special purpose committee could provide investors with more comprehensive and specific disclosures with respect to the firm's efforts to both create and safeguard long-term shareholder value.
	Resolution 7. 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.
	Resolution 8. Claw-back of Payments under Restatements	Against	Proposals do not add any value or strong case not made
	Resolution 9. Limit/Prohibit Accelerated Vesting of Awards	For (Exceptional)	A vote for this proposal is warranted, as shareholders should not have to incur the costs associated with an executive's personal decision to enter government service. Further, policies providing for special compensation arrangements to enter into government service are uncommon, and the proposal is sufficiently tailored to address concerns.

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Event	Resolution	Vote Action	Voting Reason
City Developments Limited AGM 25/04/2017 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final and Special Dividend	For	
	Resolution 3. Approve Directors' Fees and Audit & Risk Committee Fees	For	
	Resolution 4a. Elect Philip Yeo Liat Kok as Director	For	
	Resolution 4b. Elect Tan Poay Seng as Director	For	
	Resolution 4c. Elect Tan Yee Peng as Director	For	
	Resolution 4d. Elect Koh Thiam Hock as Director	For	
	Resolution 5. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 7. Authorize Share Repurchase Program	For	
	Resolution 8. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Comerica Incorporated AGM 25/04/2017 UNITED STATES	Resolution 1.1. Elect Director Ralph W. Babb, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Michael E. Collins	For	

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	Resolution 1.3. Elect Director Roger A. Cregg	Against	<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. Kevin DeNicola	Against	<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 Jacqueline P. Kane	For	
	Resolution 1.6. Elect Director Richard G. Lindner	For	
	Resolution 1.7. 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 1.8. Elect Director Robert S. Taubman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Reginald M. Turner, 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 Nina G. Vaca	For	
	Resolution 1.11. Elect Director Michael G. Van de Ven	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"> Lack of performance related pay
	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
Elementis plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 25/04/2017 UNITED KINGDOM	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Elect Ralph Hewins as Director	For	
	Resolution 5. Elect Sandra Boss as Director	For	
	Resolution 6. Elect Dorothee Deuring as Director	For	
	Resolution 7. Re-elect Andrew Duff as Director	For	
	Resolution 8. Re-elect Paul Waterman as Director	For	
	Resolution 9. Re-elect Nick Salmon as Director	For	
	Resolution 10. Re-elect Steve Good as Director	For	
	Resolution 11. Re-elect Anne Hyland 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. Approve Special Dividend	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks'	For	

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	Notice		
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Enel Generacion Chile S.A. AGM 25/04/2017 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Remuneration and Budget of Directors' Committee for FY 2017	For	
	Resolution 6. Appoint Auditors	For	
	Resolution 7. Elect Two Supervisory Account Inspectors and their Alternates; Approve their Remuneration	For	
	Resolution 8. Designate Risk Assessment Companies	For	
	Resolution 9. Approve Investment and Financing Policy	For	
	Resolution 13. Other Business	Against	• Inappropriate proposal
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	

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Event	Resolution	Vote Action	Voting Reason
Enel Generacion Chile S.A. EGM 25/04/2017 CHILE	Resolution 1. Amend Articles	For	
	Resolution 2. Consolidate Bylaws	For	
	Resolution 4. Adopt Agreements to Carry out Proposed Changes to Bylaws and Granting of Powers to Carry Forward Resolutions Adopted by General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Equiniti Group Plc AGM 25/04/2017 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 Sally-Ann Hibberd as Director	For	
	Resolution 5. Elect Darren Pope as Director	For	
	Resolution 6. Re-elect Kevin Beeston as Director	For	
	Resolution 7. Re-elect Victoria Jarman as Director	For	
	Resolution 8. Re-elect Dr Timothy Miller as Director	For	
	Resolution 9. Re-elect John Parker as Director	For	
	Resolution 10. Re-elect John Stier as Director	For	
	Resolution 11. Re-elect Guy Wakeley as Director	For	

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	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 EU Political Donations and Expenditure	For	
	Resolution 18. Adopt New Articles of Association	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Eurocash S.A. AGM 25/04/2017 POLAND	Resolution 3. Elect Meeting Chairman	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 9. Approve Financial Statements and Management Board Report on Company's Operations	For	
	Resolution 10. Approve Consolidated Financial Statements and Management Board Report on Group's Operations	For	
	Resolution 11. Approve Allocation of Income and Dividends of PLN 0.73 per Share	For	
	Resolution 12.1. Approve Discharge of	For	

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	Luis Manuel Conceicao do Amaral (CEO)		
	Resolution 12.2. Approve Discharge of Katarzyna Kopaczewska (Management Board Member)	For	
	Resolution 12.3. Approve Discharge of Rui Amaral (Management Board Member)	For	
	Resolution 12.4. Approve Discharge of Arnaldo Guerreiro (Management Board Member)	For	
	Resolution 12.5. Approve Discharge of Pedro Martinho (Management Board Member)	For	
	Resolution 12.6. Approve Discharge of Jacek Owczarek (Management Board Member)	For	
	Resolution 12.7. Approve Discharge of David Boner (Management Board Member)	For	
	Resolution 13.1. Approve Discharge of Joao Borges de Assuncao (Supervisory Board Chairman)	For	
	Resolution 13.2. Approve Discharge of Eduardo Aguinaga de Moraes (Supervisory Board Member)	For	
	Resolution 13.3. Approve Discharge of Hans Korber (Supervisory Board Member)	For	
	Resolution 13.4. Approve Discharge of Francisco Jose Valente Hipolito dos Santos (Supervisory Board Member)	For	
	Resolution 13.5. Approve Discharge of Jacek Sz wajcowski (Supervisory Board Member)	For	

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	Resolution 14. Amend Statute to Reflect Changes in Capital	For	
	Resolution 15. Approve Consolidated Text of Statute	For	
	Resolution 16. Amend Regulations on Supervisory Board	For	
	Resolution 18.1. Approve Stock Option Plan XI	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 18.2. Approve Stock Option Plan XIa	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 18.3. Approve Stock Option Plan XIb	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 18.4. Approve Stock Option Plan XII	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 18.5. Approve Stock Option Plan XIIa	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 18.6. Approve Stock Option Plan XIIb	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 18.7. Approve Stock Option Plan XIII	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 18.8. Approve Stock Option Plan XIIIa	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 18.9. Approve Stock Option Plan XIIIb	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 18.10. Approve Stock Option Plan XIV	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 18.11. Approve Stock Option Plan XIVa	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 18.12. Approve Stock Option Plan XIVb	Against	<ul style="list-style-type: none"> • LTIs too short term focussed

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	Resolution 18.13. Approve Stock Option Plan XV	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 18.14. Approve Stock Option Plan XVa	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 18.15. Approve Stock Option Plan XVb	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 18.16. Approve Stock Option Plan XVI	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 18.17. Approve Stock Option Plan XVIa	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 18.18. Approve Stock Option Plan XVIb	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Exelon Corporation AGM 25/04/2017 UNITED STATES	Resolution 1a. Elect Director Anthony K. Anderson	For	
	Resolution 1b. Elect Director Ann C. Berzin	For	
	Resolution 1c. Elect Director Christopher M. Crane	For	
	Resolution 1d. Elect Director Yves C. de Balmann	For	
	Resolution 1e. Elect Director Nicholas DeBenedictis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Nancy L. Gioia	For	
	Resolution 1g. Elect Director Linda P. Jojo	For	
	Resolution 1h. Elect Director Paul L. Joskow	For	
	Resolution 1i. Elect Director Robert J. Lawless	For	

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	Resolution 1j. Elect Director Richard W. Mies	For	
	Resolution 1k. Elect Director John W. Rogers, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Mayo A. Shattuck, III	For	
	Resolution 1m. Elect Director Stephen D. Steinour	Against	<ul style="list-style-type: none"> Too many other time commitments
	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"> Lack of performance related pay
	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
Fastenal Company AGM 25/04/2017 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
	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 Stephen L. Eastman	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Daniel L. Florness	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 1f. Elect Director Rita J. Heise	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Darren R. Jackson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Daniel L. Johnson	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Fastenal Company 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. The company did not provide a public response on its carbon data to the CDP 2017. 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 1i. Elect Director Scott A. Satterlee	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. 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
	Resolution 2. Ratify KPMG 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	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
FMC Corporation AGM 25/04/2017 UNITED STATES	Resolution 1a. Elect Director Pierre Brondeau	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Eduardo E. Cordeiro	For	
	Resolution 1c. 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 1d. 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 1e. Elect Director K'Lynne Johnson	For	
	Resolution 1f. Elect Director Dirk A. Kempthorne	For	
	Resolution 1g. Elect Director Paul J. Norris	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 Margareth Ovrum	For	
	Resolution 1i. Elect Director Robert C. Pallash	For	
	Resolution 1j. Elect Director William H. Powell	For	
	Resolution 1k. Elect Director Vincent R. Volpe, Jr.	For	
	Resolution 2. Ratify KPMG 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"> Lack of performance related pay Inadequate response despite low support at last AGM Concerns over generosity of arrangements Poor performance linkage
	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
Foreign & Colonial Investment Trust PLC GBP AGM 25/04/2017 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 Edward Knapp as Director	For	
	Resolution 6. Re-elect Sarah Arkle as Director	For	
	Resolution 7. Re-elect Sir Roger Bone as Director	For	
	Resolution 8. Re-elect Francesca Ecsery as Director	For	
	Resolution 9. Re-elect Simon Fraser as Director	For	
	Resolution 10. Re-elect Jeffrey Hewitt as Director	For	

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	Resolution 11. Re-elect Nicholas Moakes 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	
Event	Resolution	Vote Action	Voting Reason
GlobalData Plc AGM 25/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	The company granted substantial share options to the executive chairman which partially begin vesting after only 2 years. The company could also improve the quality of disclosure of the overall remuneration policy granted to Mr Cragg following his appointment as executive chairman. However, there are a number of positive elements of the plan including the post-acquisition adjustments of earning targets and the vesting of part of the award over a 4 year period. On balance we are supportive of the arrangements but would encourage the company to ensure that shareholders are provided the opportunity to approve the remuneration arrangements on an annual basis.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Annette Barnes as Director	For	
	Resolution 4. Re-elect Michael Danson as Director	For	
	Resolution 5. Re-elect Simon Pyper as Director	For	

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	Resolution 6. Re-elect Bernard Cragg as Director	For	
	Resolution 7. Re-elect Peter Harkness as Director	For	
	Resolution 8. Elect Andrew Day as Director	For	
	Resolution 9. Re-elect Murray Legg as Director	For	
	Resolution 10. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Golden Agri-Resources Ltd AGM 25/04/2017 MAURITIUS	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>Under normal circumstances we would have voted against the R&As to reflect our concerns over the lack of Social, Environmental and Ethical (SEE) policy/disclosure at this company. However, we note that following the launch of a three year Carbon Footprint Assessment in 2015, the company has now published environmental performance and GHG data for selected palm oil plantations in its most recent Sustainability Report. The company has also submitted carbon data to the CDP, although it acknowledges that there are emissions sources not included in its disclosure. As there is not yet any trend data, and as it is not clear what percentage of total operations the Sustainability Report covers, we were going to abstain on the R&As this year (and encourage the company to provide more comprehensive disclosure in the following year). However, as an abstention is not a voting option, we have exceptionally supported this year. This support vote also reflects</p>

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			the Company's willingness to show us their entire operations in Indonesia and engage on the various issues.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Lew Syn Pau as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Approve Moore Stephens 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"> Duration of authority too long
	Resolution 7. Authorize Share Repurchase Program	For	
	Resolution 8. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Golden Agri-Resources Ltd EGM 25/04/2017 MAURITIUS	Resolution 1. Approve Amendments to the Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Groupe Bruxelles Lambert SA AGM 25/04/2017 BELGIUM	Resolution 2.2. Adopt Financial Statements	For	
	Resolution 3.1. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3.2. Approve Discharge of Cofinergy's Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

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	Resolution 4.2. Approve Discharge of Cofinergy's Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.1.1. Elect Laurence Danon Arnaud as Director	For	
	Resolution 5.1.2. Elect Jocelyn Lefebvre 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 5.2.1. Reelect Victor Delloye 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 5.2.2. Reelect Christine Morin-Postel as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.2.3. Reelect Amaury de Seze 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 5.2.4. Reelect Martine Verluyten as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor attendance of Board/committee meetings
	Resolution 5.2.5. Reelect Arnaud Vial 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 5.3.1. Indicate Laurence Danon Arnaud as Independent Board Member	For	
	Resolution 5.3.2. Indicate Christine Morin-Postel as Independent Board Member	For	
	Resolution 5.3.3. Indicate Martine Verluyten as Independent Board Member	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions
	Resolution 7.1. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 7.2. Approve Change-of-Control Clause Re: Stock Option Plan under Item 7.1	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards

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	Resolution 7.3. Approve Stock Option Plan Grants for 2017 up to EUR 7,74 Million Re: Stock Option Plan under Item 7.1	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 7.4. Approve Special Board Report Re: Article 629 of the Company Code Re: Item 7.5	For	
	Resolution 7.5. Approve Guarantee to Acquire Shares under New Stock Option Plan Re: Item 7.1	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Pacífico SAB de CV Class B AGM 25/04/2017 MEXICO	Resolution 1. Approve Reports in Compliance with Article 28, Section IV of Mexican Securities Market Law	For	
	Resolution 2. Approve Discharge of Board of Directors and Officers	For	
	Resolution 3. Approve Individual and Consolidated Financial Statements and Statutory Reports, and Approval of External Auditors' Report on Financial Statements	For	
	Resolution 4. Approve Allocation of Income in the Amount of MXN 3.16 Billion	For	
	Resolution 5. Approve Two Dividends of MXN 2.86 per Share to be Distributed on or Before Aug. 31, 2017 and Dec. 31, 2017 Respectively	For	
	Resolution 6. Cancel Pending Amount of MXN 950 Million of Share Repurchase Approved at AGM on April 26, 2016; Set Share Repurchase Maximum Amount of MXN 995 Million	For	
	Resolution 9. Elect or Ratify Directors of	For	

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	Series B Shareholders		
	Resolution 10. Elect or Ratify Board Chairman	For	
	Resolution 11. Approve Remuneration of Directors for Years 2016 and 2017	For	
	Resolution 12. Elect or Ratify Director of Series B Shareholders and Member of Nomination and Remuneration Committee	For	
	Resolution 13. Elect or Ratify Chairman of Audit and Corporate Practices Committee	For	
	Resolution 15. 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 25/04/2017 MEXICO	Resolution 1. Approve Reduction in Fixed Capital by MXN 1.75 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
Hammerson plc AGM 25/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect David Atkins as Director	For	
	Resolution 6. Re-elect Pierre Bouchut as	For	

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	Director		
	Resolution 7. Re-elect Gwyn Burr as Director	For	
	Resolution 8. Re-elect Peter Cole as Director	For	
	Resolution 9. Re-elect Timon Drakesmith as Director	For	
	Resolution 10. Re-elect Terry Duddy as Director	For	
	Resolution 11. Re-elect Andrew Formica as Director	For	
	Resolution 12. Re-elect Judy Gibbons as Director	For	
	Resolution 13. Re-elect Jean-Philippe Mouton as Director	For	
	Resolution 14. Re-elect David Tyler 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 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 in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase	For	

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	of Ordinary Shares		
	Resolution 21. Approve Long-Term Incentive Plan	For	
	Resolution 22. Adopt New Articles of Association	For	
	Resolution 23. Approve Scrip Dividend Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Hanesbrands Inc. AGM 25/04/2017 UNITED STATES	Resolution 1a. Elect Director Gerald W. Evans, Jr.	For	
	Resolution 1b. Elect Director Bobby J. Griffin	For	
	Resolution 1c. Elect Director James C. Johnson	For	
	Resolution 1d. Elect Director Jessica T. Mathews	For	
	Resolution 1e. Elect Director Franck J. Moison	For	
	Resolution 1f. Elect Director Robert F. Moran	For	
	Resolution 1g. Elect Director Ronald L. Nelson	For	
	Resolution 1h. Elect Director Richard A. Noll	For	
	Resolution 1i. Elect Director David V. Singer	For	
	Resolution 1j. Elect Director Ann E. Ziegler	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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
Industrias Penoles SAB de CV AGM 25/04/2017 MEXICO	Resolution 1.1. Accept Board's Report	For	
	Resolution 1.2. Accept CEO's Report and Auditors' Opinion	For	
	Resolution 1.3. Approve Individual and Consolidated Financial Statements	For	
	Resolution 1.4. Accept Report on Principal Policies and Accounting Criteria and Information	For	
	Resolution 1.5. Accept Audit and Corporate Practices Committees' Report	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 4. Elect or Ratify Directors; 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 Practices 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

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International Business Machines Corporation AGM 25/04/2017 UNITED STATES	Resolution 1.1. Elect Director Kenneth I. Chenault	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 1.2. 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 1.3. Elect Director David N. Farr	For	
	Resolution 1.4. Elect Director Mark Fields	For	
	Resolution 1.5. Elect Director Alex Gorsky	For	
	Resolution 1.6. 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 1.7. Elect Director Andrew N. Liveris	For	
	Resolution 1.8. Elect Director W. James McNerney, Jr.	For	
	Resolution 1.9. Elect Director Hutham S. Olayan	For	
	Resolution 1.10. Elect Director James W. 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 1.11. Elect Director Virginia M. Rometty	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.12. 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 1.13. Elect Director Peter R. Voser	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"> Lack of performance related pay Poor disclosure

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			<ul style="list-style-type: none"> Concerns over generosity of arrangements
	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. 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 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted because a 10 percent threshold is more reasonable given the company's ownership structure.
	Resolution 7. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholder rights and the proposal includes appropriate safeguards.
Event	Resolution	Vote Action	Voting Reason
Kimco Realty Corporation AGM 25/04/2017 UNITED STATES	Resolution 1a. Elect Director Milton Cooper	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Philip E. Coviello	For	
	Resolution 1c. 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
	Resolution 1d. Elect Director Conor C. Flynn	For	
	Resolution 1e. 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 1f. 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

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	Resolution 1g. Elect Director Colombe M. Nicholas	For	
	Resolution 1h. Elect Director Mary Hogan Preusse	For	
	Resolution 1i. Elect Director Richard B. Saltzman	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Komerční banka, a.s. AGM 25/04/2017 CZECH REPUBLIC	Resolution 1. Approve Management Board Report on Company's Operations and State of Its Assets	For	
	Resolution 7. Approve Consolidated Financial Statements	For	
	Resolution 8. Approve Standalone Financial Statements	For	
	Resolution 9. Approve Allocation of Income and Dividends of CZK 40 per Share	For	
	Resolution 10.1. Elect Laurent Goutard 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 10.2. Elect Petr Laube 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

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	Resolution 10.3. Elect Jean-Luc Parer 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 Non-independent Chairman
	Resolution 10.4. Elect Giovanni Soma 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 10.5. Elect Petr Dvorak 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 10.6. Elect Pavel Jelinek 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 10.7. Elect Miroslava Smidova 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 11.1. Elect Giovanni Soma as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 11.2. Elect Petr Laube as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 12. Approve Agreements with Audit Committee Board Members	For	
	Resolution 13. Approve Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year Company can pay too high a premium
	Resolution 14. Ratify Deloitte Audit s.r.o. as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Kungsliden AB AGM 25/04/2017 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	

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	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 2.00 Per Share; Approve Record Date for Dividend Payment, April 27, 2017	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 475,000 to the Chairman and SEK 220,000 to Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 13a. Reelect Charlotte Axelsson as Director	For	
	Resolution 13b. Reelect Joachim Gahm as Director	For	
	Resolution 13c. Reelect Liselotte Hjorth as Director	For	
	Resolution 13d. Reelect Goran Larsson as Director	Abstain	• Non-independent Chairman
	Resolution 13e. Reelect Kia Orback Pettersson as Director	For	
	Resolution 13f. Reelect Charlotta Wikstrom	For	

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	as Director		
	Resolution 13g. Elect Ingalill Berglund as New Director	For	
	Resolution 14. Elect Goran Larsson as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 15. 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 16. Ratify Ernst & Young as Auditors	For	
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For (Exceptional)	Specific performance targets are not disclosed for annual bonuses and long term incentive awards awarded during the year. However, we have exceptionally supported as remuneration levels are modest (especially as bonus and decreased from 100 percent to 50 percent of base salary due to a new cash-based long-term incentive plan that would be capped at 50 percent of base salary). We also welcome the shifting of emphasis from short-term performance to long term performance. In this regard, it is notable that while the actual performance targets have not been disclosed, the performance criteria would be TSR, which is also part of the company's operational objectives for the period until 2020
	Resolution 18. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Lonza Group AG AGM 25/04/2017 SWITZERLAND	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 retrospective disclosure on bonus awards
	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. Approve Allocation of Income and Dividends of CHF 2.75 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 Jean-Daniel Gerber as Director	For	
	Resolution 5.1d. Reelect Christoph Maeder 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	• Non-independent Chairman
	Resolution 5.1h. Reelect Juergen Steinemann as Director	For	
	Resolution 5.1i. Reelect Antonio Trius as Director	For	
	Resolution 5.2. Elect Albert Baehny as Director	For	
	Resolution 5.3. Elect Rolf Soiron as Board Chairman	Abstain	• Lack of independence
	Resolution 5.4a. Appoint Jean-Daniel Gerber as Member of the Nomination and Compensation Committee	For	
	Resolution 5.4b. Appoint Christoph Maeder as Member of the Nomination and Compensation Committee	For	

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	Resolution 5.4c. 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 3 Million	For	
	Resolution 9.1. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5 Million	For	
	Resolution 9.2. Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 4.3 Million	For	
	Resolution 9.3. Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 6.8 Million	For	
	Resolution 10. Approve CHF 22 Million Share Capital Increase Via the Issuance of New Shares with Preemptive Rights	For	
	Resolution 11. Approve Creation of CHF 7.5 Million Pool of Authorized Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Related to an acquisition/merger of concern
	Resolution 12. Approve CHF 2.5 Million Increase in Pool of Conditional Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Related to an acquisition/merger of concern
	Resolution 13. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

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Merlin Properties SOCIMI S.A AGM 25/04/2017 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2.1. Approve Allocation of Income and Dividends	For	
	Resolution 2.2. Approve Dividends Charged to Reserves	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Renew Appointment of Deloitte as Auditor	For	
	Resolution 5.1. Fix Number of Directors at 13	For	
	Resolution 5.2. Ratify Appointment of and Elect Jose Ferris Monera as Director	For	
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay
	Resolution 7.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay
	Resolution 7.2. Amend Restricted Stock Plan	For	
	Resolution 8. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards
	Resolution 9. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s)
	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"> • Exceeds non pre-emption guidelines • Duration of authority too long
	Resolution 11. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year

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	Resolution 12. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 1 Billion	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 13. Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 4 Billion and Issuance of Notes up to EUR 500 Million	For	
	Resolution 14.1. Amend Article 38 Re: Director Remuneration	For	
	Resolution 14.2. Amend Article 55 Re: Distribution of Dividends	For	
	Resolution 15. Amend Article 21 of General Meeting Regulations Re: Proxy Voting	For	
	Resolution 16. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 17. Approve Charitable Donations	For	
	Resolution 18. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Metro Bank Plc AGM 25/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> No or low shareholding requirements Lack of performance linkage
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4. Re-elect Vernon Hill II as Director	For (Exceptional)	All of the Non-executive Directors hold unexercised share options, which are considered to be an independence impairment. As such, a

Schedule of voting on company resolutions



			strict application of the independence criteria laid down by the UK Code of Corporate Governance results in the view that none of the NEDs are independent, raising non-compliance issues with the provisions of the Code in terms of board and key committee composition. However, the Company was only recently listed on the London Stock Exchange, joining the FTSE 250 in late 2016. The Company should therefore be given sufficient time to align its governance practices to those expected in the listed environment.
	Resolution 5. Re-elect Craig Donaldson as Director	For	
	Resolution 6. Re-elect Michael Brierley as Director	For	
	Resolution 7. Re-elect Alastair Gunn as Director	For (Exceptional)	All of the Non-executive Directors hold unexercised share options, which are considered to be an independence impairment. As such, a strict application of the independence criteria laid down by the UK Code of Corporate Governance results in the view that none of the NEDs are independent, raising non-compliance issues with the provisions of the Code in terms of board and key committee composition. However, the Company was only recently listed on the London Stock Exchange, joining the FTSE 250 in late 2016. The Company should therefore be given sufficient time to align its governance practices to those expected in the listed environment.
	Resolution 8. Re-elect Stuart Bernau as Director	For (Exceptional)	All of the Non-executive Directors hold unexercised share options, which are considered to be an independence impairment. As such, a strict application of the independence criteria laid down by the UK Code of Corporate Governance results in the view that none of the NEDs are independent, raising non-compliance issues with the provisions of the Code in terms of board and key committee composition. However, the Company was only recently listed on the London Stock Exchange, joining the FTSE 250 in late 2016. The Company should therefore be given sufficient time to align its governance practices to those expected in the listed environment.

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	Resolution 9. Re-elect Keith Carby as Director	For (Exceptional)	All of the Non-executive Directors hold unexercised share options, which are considered to be an independence impairment. As such, a strict application of the independence criteria laid down by the UK Code of Corporate Governance results in the view that none of the NEDs are independent, raising non-compliance issues with the provisions of the Code in terms of board and key committee composition. However, the Company was only recently listed on the London Stock Exchange, joining the FTSE 250 in late 2016. The Company should therefore be given sufficient time to align its governance practices to those expected in the listed environment.
	Resolution 10. Re-elect Lord Flight as Director	For (Exceptional)	All of the Non-executive Directors hold unexercised share options, which are considered to be an independence impairment. As such, a strict application of the independence criteria laid down by the UK Code of Corporate Governance results in the view that none of the NEDs are independent, raising non-compliance issues with the provisions of the Code in terms of board and key committee composition. However, the Company was only recently listed on the London Stock Exchange, joining the FTSE 250 in late 2016. The Company should therefore be given sufficient time to align its governance practices to those expected in the listed environment.
	Resolution 11. Re-elect Eugene Lockhart as Director	For (Exceptional)	All of the Non-executive Directors hold unexercised share options, which are considered to be an independence impairment. As such, a strict application of the independence criteria laid down by the UK Code of Corporate Governance results in the view that none of the NEDs are independent, raising non-compliance issues with the provisions of the Code in terms of board and key committee composition. However, the Company was only recently listed on the London Stock Exchange, joining the FTSE 250 in late 2016. The Company should therefore be given sufficient time to align its governance practices to those expected in the listed environment.
	Resolution 12. Re-elect Roger Farah as Director	For (Exceptional)	All of the Non-executive Directors hold unexercised share options, which are considered to be an independence impairment. As such, a

Schedule of voting on company resolutions



			strict application of the independence criteria laid down by the UK Code of Corporate Governance results in the view that none of the NEDs are independent, raising non-compliance issues with the provisions of the Code in terms of board and key committee composition. However, the Company was only recently listed on the London Stock Exchange, joining the FTSE 250 in late 2016. The Company should therefore be given sufficient time to align its governance practices to those expected in the listed environment.
	Resolution 13. Re-elect Sir Michael Snyder as Director	For (Exceptional)	All of the Non-executive Directors hold unexercised share options, which are considered to be an independence impairment. As such, a strict application of the independence criteria laid down by the UK Code of Corporate Governance results in the view that none of the NEDs are independent, raising non-compliance issues with the provisions of the Code in terms of board and key committee composition. However, the Company was only recently listed on the London Stock Exchange, joining the FTSE 250 in late 2016. The Company should therefore be given sufficient time to align its governance practices to those expected in the listed environment.
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
Mexichem SAB de CV AGM 25/04/2017 MEXICO	Resolution 1.1. Accept CEO's Report and Board's Report on Operations and Results	For	
	Resolution 1.2. Accept Individual and Consolidated Financial Statements	For	
	Resolution 1.3. Accept Report on Compliance of Fiscal Obligations	For	
	Resolution 2. Present Audit and Corporate Practices Committee's Report	For	
	Resolution 3.1. Approve Net Consolidated Profit after Minority Interest in the Amount of USD 238.4 Million	For	
	Resolution 3.2. Approve Treatment of Individual Net Loss in the Amount of MXN 672.72 Million (USD 238.4 Million)	For	
	Resolution 3.3. Approve Allocation of Individual and or Consolidated Profits and or Losses Referred to in Items 3.1 and 3.2 to the Accumulated Results Account	For	
	Resolution 4.1. Ratify Antonio Del Valle Ruiz as Honorary and Lifetime Board Chairman	For	
	Resolution 4.2a. Ratify Juan Pablo Del Valle Perochena as Board Member	For	
	Resolution 4.2b. Ratify Adolfo Del Valle Ruiz as Board Member	For	
	Resolution 4.2c. Ratify Ignacio Del Valle Ruiz as Board Member	For	
	Resolution 4.2d. Ratify Antonio Del Valle Perochena as Board Member	For	

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	Resolution 4.2e. Ratify Maria Guadalupe Del Valle Perochena as Board Member	For	
	Resolution 4.2f. Ratify Jaime Ruiz Sacristan as Board Member	For	
	Resolution 4.2g. Ratify Fernando Ruiz Sahagun as Board Member	For	
	Resolution 4.2h. Ratify Eugenio Santiago Clariond Reyes Retana as Board Member	For	
	Resolution 4.2i. Ratify Eduardo Tricio Haro as Board Member	For	
	Resolution 4.2j. Ratify Guillermo Ortiz Martinez as Board Member	For	
	Resolution 4.2k. Ratify Divo Milan Haddad as Board Member	For	
	Resolution 4.3a. Ratify Fernando Ruiz Sahagun as Chairman of Audit Committee	For	
	Resolution 4.3b. Ratify Eugenio Santiago Clariond Reyes Retana as Chairman of Corporate Practices Committee	For	
	Resolution 4.4a. Ratify Juan Pablo Del Valle Perochena as Chairman of Board of Directors	For	
	Resolution 4.4b. Ratify Juan Pablo Del Rios Benitez as Secretary (without being a member) of Board	For	
	Resolution 5. Approve Remuneration of Chairman of Board, Audit Committee and Corporate Practices Committee; Approve Remuneration of Members of Board and Members of Audit Committee and Corporate Practices Committee	For	

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	Resolution 6.1. Approve Cancellation of Balance of Amount Approved to be Used for Acquisition of Company's Shares	For	
	Resolution 6.2. Set Aggregate Nominal Amount of Share Repurchase Reserve at USD 385 Million	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
Moody's Corporation AGM 25/04/2017 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 Jorge A. Bermudez	For	
	Resolution 1.3. Elect Director Darrell Duffie	For	
	Resolution 1.4. Elect Director Kathryn M. Hill	For	
	Resolution 1.5. Elect Director Ewald Kist	Against	<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. McDaniel, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. 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
	Resolution 1.8. Elect Director Leslie F. Seidman	For	
	Resolution 1.9. Elect Director Bruce Van	For	

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	Saun		
	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"> Lack of performance related pay
	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
Murray International Trust PLC AGM 25/04/2017 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 Alexandra Mackesy as Director	For	
	Resolution 5. Re-elect James Best as Director	For	
	Resolution 6. Re-elect Peter Dunscombe as Director	For	
	Resolution 7. Re-elect Marcia Campbell as Director	For	
	Resolution 8. Re-elect David Hardie as Director	For	
	Resolution 9. Re-elect Dr Kevin Carter as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	

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	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Final Dividend	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
Noble Energy, Inc. AGM 25/04/2017 UNITED STATES	Resolution 1a. Elect Director Jeffrey L. Berenson	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 Michael A. Cawley	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 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 1d. Elect Director James E. Craddock	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 J. Edelman	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 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 1g. Elect Director David L. Stover	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1h. Elect Director Scott D. Urban	For	
	Resolution 1i. Elect Director William T. Van Kleeef	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 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 6. Assess Portfolio Impacts of Policies to Meet 2 Degree Scenario	For (Exceptional)	A vote for this proposal is warranted because the company does not disclose the impact that climate change regulations and a reduced oil demand scenario 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
Northern Trust Corporation AGM 25/04/2017 UNITED STATES	Resolution 1a. Elect Director Linda Walker Bynoe	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 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 1c. Elect Director Dean M. Harrison	For	
	Resolution 1d. Elect Director Jay L. Henderson	For	
	Resolution 1e. Elect Director Michael G. O'Grady	For	
	Resolution 1f. Elect Director Jose Luis Prado	For	
	Resolution 1g. Elect Director Thomas E.	For	

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	Richards		
	Resolution 1h. 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 1i. Elect Director Martin P. Slark	For	
	Resolution 1j. Elect Director David H. B. Smith, Jr.	For	
	Resolution 1k. Elect Director Donald Thompson	For	
	Resolution 1l. Elect Director Charles A. Tribbett, 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 1m. Elect Director Frederick H. Waddell	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	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of performance related pay Concerns over generous benefits
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 5. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Olam International Limited AGM 25/04/2017 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Second and Final Dividend	For	
	Resolution 3. Elect Jean-Paul Pinard as	For	

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	Director		
	Resolution 4. Elect Sanjiv Misra as Director	For	
	Resolution 5. Elect Sunny George Verghese as Director	For	
	Resolution 6. Elect Shekhar Anantharaman as Director	For	
	Resolution 7. Elect Lim Ah Doo as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Approve Directors' Fees	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	For	
	Resolution 11. Authorize Share Repurchase Program	For	
	Resolution 12. Approve Issuance of Shares Under the Olam Scrip Dividend Scheme	For	
	Resolution 13. Approve Issuance of Shares Under the Olam Share Grant Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Event	Resolution	Vote Action
	PACCAR Inc		Voting Reason
AGM 25/04/2017 UNITED STATES	Resolution 1.1. Elect Director Beth E. Ford	For	
	Resolution 1.2. Elect Director Kirk S. Hachigian	For	
	Resolution 1.3. Elect Director Roderick C. McGeary	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Mark A. Schulz	For	

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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. Eliminate Supermajority Vote Requirement	For (Exceptional)	A vote for this proposal is warranted given that elimination of the supermajority vote requirements would enhance shareholder rights.
	Resolution 5. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholder rights and the proposal includes appropriate safeguards.
Event	Resolution	Vote Action	Voting Reason
PNC Financial Services Group, Inc. AGM 25/04/2017 UNITED STATES	Resolution 1.1. Elect Director Charles E. Bunch	For	
	Resolution 1.2. Elect Director Marjorie Rodgers Cheshire	For	
	Resolution 1.3. Elect Director William S. Demchak	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.4. Elect Director Andrew T. Feldstein	For	
	Resolution 1.5. Elect Director Daniel R. Hesse	For	
	Resolution 1.6. Elect Director Kay Coles 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 1.7. 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 Jane G. Pepper	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1.9. Elect Director Donald J. Shepard	For	
	Resolution 1.10. Elect Director Lorene K. Steffes	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. 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 1.12. Elect Director Michael J. Ward	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.13. Elect Director Gregory D. Wasson	For	
	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.
	Resolution 5. Prepare Employment Diversity Report and Report on Diversity Policies	For (Exceptional)	A vote for this resolution is warranted because:- Increased disclosure of the type requested in this proposal could be of value to shareholders without causing undue burden to the company; and- Adoption of this proposal should serve to complement and further strengthen the company's existing information on diversity policies and initiatives, along with workforce diversity data.
Event	Resolution	Vote Action	Voting Reason
Praxair, Inc. AGM 25/04/2017 UNITED STATES	Resolution 1a. Elect Director Stephen F. Angel	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Oscar Bernardes	For	
	Resolution 1c. Elect Director Nance K.	For	

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	Dicciani		
	Resolution 1d. Elect Director Edward G. Galante	For	
	Resolution 1e. 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 1f. Elect Director Larry D. McVay	For	
	Resolution 1g. Elect Director Martin H. Richenhagen	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1h. 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 1i. 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. 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"> Lack of performance related pay Poor performance linkage Concerns over generosity of arrangements
	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"> Remuneration committee not entirely independent Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Redefine International P.L.C. EGM 25/04/2017 ISLE OF MAN	Resolution 1. Approve the Related Party Transaction between Redefine Global (Pty) Limited, Secure German Investments Limited, Leopard Holding UK Ltd and Ciref Europe Limited	For	

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Event	Resolution	Vote Action	Voting Reason
S.A.C.I. Falabella AGM 25/04/2017 CHILE	Resolution a. Approve Annual Report, Balance Sheet, Consolidated Financial Statements and Reports from Auditors	For	
	Resolution b. Approve Allocation of Income	For	
	Resolution c. Approve Dividend Policy	For	
	Resolution d. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution e. Approve Remuneration of Directors	For	
	Resolution f. Appoint Auditors	For	
	Resolution g. Designate Risk Assessment Companies	For	
	Resolution h. Designate Newspaper to Publish Announcements	For	
	Resolution i. Receive Report Regarding Related-Party Transactions	For	
	Resolution j. Approve Remuneration and Budget of Directors' Committee and Receive Their Report	For	
Event	Resolution	Vote Action	Voting Reason
S.C. Fondul Proprietatea SA Sponsored GDR RegS AGM (ADR) 25/04/2017 ROMANIA	Resolution 2. Approve Financial Statements and Statutory Reports, and Discharge Sole Fund Manager	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Record Date and Ex-Date	For	
	Resolution 5. Authorize Filing of Required Documents/Other Formalities	For	

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Event	Resolution	Vote Action	Voting Reason
S.C. Fondul Proprietatea SA Sponsored GDR RegS AGM (ADR) 25/04/2017 ROMANIA	Resolution 2. Approve Financial Statements and Statutory Reports, and Discharge Sole Fund Manager	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Record Date and Ex-Date	For	
	Resolution 5. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Schneider Electric SE AGM 25/04/2017 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 Losses and Dividends of EUR 2.04 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Non-Binding Vote on Compensation of Jean Pascal Tricoire	Against	<ul style="list-style-type: none"> • Poor performance linkage • Inappropriate service contract(s) • Lack of retrospective disclosure on bonus awards
	Resolution 6. Non-Binding Vote on Compensation of Emmanuel Babeau	Against	<ul style="list-style-type: none"> • Poor performance linkage • Inappropriate service contract(s) • Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve remuneration policy of CEO and Chairman	Against	<ul style="list-style-type: none"> • Lack of disclosure • Inappropriate service contract(s)
	Resolution 8. Approve remuneration policy of Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of disclosure • Inappropriate service contract(s)

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	Resolution 9. Reelect Jean-Pascal Tricoire as Director	For (Exceptional)	Under normal circumstances we would not have supported the re-election of this director as he serves as combined CEO/Chairman, roles that 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 have exceptionally supported his re-election as we have recently discussed this issue with the company and acknowledge that there are mitigating mechanisms guaranteeing adequate oversight of the management. For example, the company has made a concerted effort to improve the quality of the board which has now been reduced in size to 13, independent directors and women represent 67% and 42% of the board respectively. The company also stressed that the most important issue for the board is the balance of power and oversight which they feel can be achieved through the lead director position. The company provided detailed disclosure of the role of the lead director which was reasonable and confirmed that he spends 30% of his time in the role compared to 15% for the other NEDs. The board also continues to review the combined CEO/Chair role on an annual basis and have regular board evaluations including external. Further, the Vice-Chairman Lead Independent Director convenes executive sessions held without the presence of the executive members of the Board and also has direct interactions with shareholders and reports thereon to the Governance Committee and further to the Board.
	Resolution 10. Elect Nadine Bouquin as a Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 11. Elect Claude Briquet as a Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 12. Elect Xiaoyun Ma as a Representative of Employee Shareholders to the Board	For	
	Resolution 13. Elect Francois Martin-Festa	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	as a Representative of Employee Shareholders to the Board		
	Resolution 14. Elect Jean-Michel Vedrine as a Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 15. Approve Remuneration of Directors in the Aggregate Amount of EUR 2 Million	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Amend Article 11 of Bylaws Re: Election of Employee Shareholders Representative to the board	For	
	Resolution 18. Amend Article 19 of Bylaws to Comply with Legal Changes	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	For	
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 230 Million	For	
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above or Vote under Item 19 of this Agenda	For	
	Resolution 23. Authorize Capital Increase	For	

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	of up to 10 Percent of Issued Capital for Contributions in Kind		
Event	Resolution	Vote Action	Voting Reason
Security Bank Corp. (Philippines) AGM 25/04/2017 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Stockholders' Meeting Held on April 26, 2016	For	
	Resolution 2. Approve the Annual Report	For	
	Resolution 3. Ratify the Acts, Resolutions, and Proceedings of the Board of Directors, the Management Committees, Officers, and Agents of the Corporation	For	
	Resolution 4. Amended Articles of Incorporation to Increase the Number of Directors from Eleven to Fifteen	For	
	Resolution 5.1. Elect Diana P. Aguilar as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.2. Elect Philip T. Ang as Director	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 Anastasia Y. Dy as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.4. Elect Frederick Y. Dy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.5. Elect Takayoshi Futae as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.6. Elect Ramon R. Jimenez, Jr. as Director	For	
	Resolution 5.7. Elect Jikyeong Kang as Director	For	
	Resolution 5.8. Elect Joseph R. Higdon as Director	For	

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	Resolution 5.9. Elect James JK Hung as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.10. Elect Takahiro Onishi as Director	For (Exceptional)	As the Board comprises less than a third of independent directors (our minimum expectation), we would normally withhold 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, as this is a new director we will support this proposal this year.
	Resolution 5.11. Elect Napoleon L. Nazareno as Director	For	
	Resolution 5.12. Elect Alfonso L. Salcedo, Jr. as Director	For (Exceptional)	As the Board comprises less than a third of independent directors (our minimum expectation), we would normally withhold 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, as this is a new director we will support this proposal this year.
	Resolution 5.13. Elect Rafael F. Simpao, 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 5.14. Elect Paul Y. Ung as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.15. Elect Alberto S. Villarosa as 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
Event	Resolution	Vote Action	Voting Reason
Shire PLC AGM 25/04/2017 JERSEY	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 due to concerns over the high positioning of salary and variable pay, particularly given that award multiples are driven off

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		high positioned based pay. However, we welcome that to address shareholder concerns raised last year, the Remuneration committee has decided to reduce the PSP grant to 575% of salary to both Directors. This compares to PSP award levels of 725% of salary granted to the CEO in 2016 and 672% of salary for the CFO, whilst the maximum PSP limit is 840% of salary. We also note that a large proportion of the awards is in the forms of SARs which means that the share price has to increase before awards are worth anything. Whilst the performance measures will remain unchanged, the Committee has decided to increase the performance target ranges under both the product sales and Non GAAP EBITDA elements. In addition, the Committee has introduced a sliding scale ROIC underpin for the three-year performance period. The underpin has been set such that a maximum of 25% of the total award payable following the assessment against the product sales and Non GAAP EBITDA measures would be able to vest for average ROIC performance over the period of 7.5% rising on a straight-line basis to 100% of the award being available for vesting for average ROIC performance over the period of 8.5%. We are also mindful that the base salary of the CEO, remained unchanged at US\$1,688,000 from 2015, following the 25% salary increase awarded to Dr. Ornskov during 2015. The Committee has committed to freezing his salary at this level for the next three years until July 2018. We shall continue to keep remuneration levels and performance targets under review.
Resolution 3. Re-elect Dominic Blakemore as Director	For	
Resolution 4. Re-elect Olivier Bohuon as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Resolution 5. Re-elect William Burns as Director	For	
Resolution 6. Elect Ian Clark as Director	For	
Resolution 7. Elect Gail Fosler as Director	For	
Resolution 8. Re-elect Steven Gillis as	For	

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	Director		
	Resolution 9. Re-elect David Ginsburg as Director	For	
	Resolution 10. Re-elect Susan Kilsby as Director	For	
	Resolution 11. Re-elect Sara Mathew as Director	For	
	Resolution 12. Re-elect Anne Minto as Director	For	
	Resolution 13. Re-elect Flemming Ornskov as Director	For	
	Resolution 14. Re-elect Jeffrey Poulton as Director	For	
	Resolution 15. Elect Albert Stroucken as Director	For	
	Resolution 16. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 17. Authorise the Audit, Compliance & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 22. Adopt New Articles of Association	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sibanye Gold Ltd. EGM 25/04/2017 SOUTH AFRICA	Resolution 1. Approve Category 1 Transaction in Terms of the Merger Agreement	For	
	Resolution 1. Approve Increase in Authorised Share Capital	For	
	Resolution 2. Amend Memorandum of Incorporation	For	
	Resolution 3. Approve Allotment and Issue of Shares in Terms of Section 41(3) of the Companies Act	For	
	Resolution 2. Place Authorised but Unissued Shares under Control of Directors Pursuant to the Rights Offer	For	
	Resolution 3. Approve Waiver of Mandatory Offer	For	
	Resolution 4. Place Authorised but Unissued Shares under Control of Directors	For	
Event	Resolution	Vote Action	Voting Reason
SM Prime Holdings, Inc. AGM 25/04/2017 PHILIPPINES	Resolution 1. Approve Minutes of Previous Meeting Held on April 12, 2016	For	
	Resolution 2. Approve Annual Report for the Year 2016	For	
	Resolution 3. Ratify All Acts of the Board of Directors and the Management from the	For	

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	Date of the Last Annual Stockholders' Meeting up to the Date of this Meeting		
	Resolution 4.1. Elect Henry T. Sy, Jr. as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 4.2. Elect Hans T. Sy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Elect Herbert T. Sy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.4. Elect Jeffrey C. Lim as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.5. Elect Jorge T. Mendiola as Director	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 Jose L. Cuisia, 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 4.7. 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
STV Group plc AGM 25/04/2017 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 Simon Miller as Director	For	

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	Resolution 5. Re-elect Rob Woodward as Director	For	
	Resolution 6. Re-elect Christian Woolfenden as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7. Re-elect Anne Marie Cannon as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SunTrust Banks, Inc. AGM 25/04/2017 UNITED STATES	Resolution 1.1. Elect Director Dallas S. Clement	For	
	Resolution 1.2. Elect Director Paul R. Garcia	For	
	Resolution 1.3. Elect Director M. Douglas Ivester	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 1.4. Elect Director Kyle Prechtl Legg	For	
	Resolution 1.5. Elect Director Donna S. Morea	For	
	Resolution 1.6. Elect Director David M. Ratcliffe	For	
	Resolution 1.7. Elect Director William H. Rogers, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.8. Elect Director Agnes Bundy Scanlan	For	
	Resolution 1.9. Elect Director Frank P. Scruggs, Jr.	For	
	Resolution 1.10. Elect Director Bruce L. Tanner	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
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Swiss Life Holding AG AGM 25/04/2017	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure

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SWITZERLAND	Report		<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividends of CHF 11.00 per Share from Capital Contribution Reserves	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. Approve Fixed Remuneration of Board of Directors in the Amount of CHF 3.2 Million	For	
	Resolution 4.2. Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.4 Million	For	
	Resolution 4.3. Approve Maximum Fixed Remuneration and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million	For	
	Resolution 5.1. Reelect Rolf Doerig as Director and Board Chairman	Against	<ul style="list-style-type: none"> Too many other directorships Non-independent Chairman
	Resolution 5.2. Reelect Gerold Buehrer as Director	For	
	Resolution 5.3. Reelect Adrienne Fumagalli as Director	For	
	Resolution 5.4. Reelect Ueli Dietiker as Director	For	
	Resolution 5.5. Reelect Damir Filipovic as Director	For	
	Resolution 5.6. Reelect Frank Keuper as Director	For	

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	Resolution 5.7. Reelect Henry Peter as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.8. Reelect Frank Schnewlin as Director	For	
	Resolution 5.9. Reelect Franziska Sauber as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.10. Reelect Klaus Tschuetscher as Director	For	
	Resolution 5.11. Elect Stefan Loacker as Director	For	
	Resolution 5.12. Appoint Henry Peter as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.13. Appoint Frank Schnewlin 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
Umicore AGM 25/04/2017 BELGIUM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Financial Statements and Allocation of Income, and Dividends of EUR 1.30 per Share	For	

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	Resolution 5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7.1. Reelect Ines Kolmees as Director	For	
	Resolution 7.2. Elect Liat Ben-Zur as Director	For	
	Resolution 7.3. Elect Gerard Lamarche as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7.4. Approve Remuneration of Directors	For	
	Resolution 8.1. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 8.2. Approve Auditors' Remuneration	For	
	Resolution 1. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Unibail-Rodamco SE AGM 25/04/2017 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 10.20 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions and Acknowledge the Absence of New Transactions	For	

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	Resolution 5. Approve Remuneration Policy for Supervisory Board Members	For	
	Resolution 6. Approve Remuneration Policy for Chairman of the Management Board	For	
	Resolution 7. Approve Remuneration Policy for Management Board Members	For	
	Resolution 8. Non-Binding Vote on Compensation of Christophe Cuvillier, Chairman of the Management Board	For	
	Resolution 9. Non-Binding Vote on Compensation of Olivier Bossard, Fabrice Mouchel, Astrid Panosyan, Jaap Tonckens and Jean-Marie Tritant, Members of the Management Board	For	
	Resolution 10. Reelect Dagmar Kollmann as Supervisory Board Member	For	
	Resolution 11. Elect Philippe Collombel as Supervisory Board Member	For	
	Resolution 12. Elect Colin Dyer as Supervisory Board Member	For	
	Resolution 13. Elect Roderick Munsters as Supervisory Board Member	For	
	Resolution 14. Renew Appointment of Ernst and Young Audit as Auditor	For	
	Resolution 15. Renew Appointment of Deloitte et Associés as Auditor	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	For	

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	Repurchased Shares		
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 75 Million	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 45 Million	For	
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 18-19	For	
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 22. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Executive Officers of the Company	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
V.F. Corporation AGM 25/04/2017 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 Benno Dorer	For	
	Resolution 1.4. Elect Director Mark S.	For	

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	Hoplamazian		
	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 McCollough	Against	<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 W. Rodney McMullen	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.9. 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 1.10. Elect Director Steven E. Rendle	For	
	Resolution 1.11. Elect Director Carol L. Roberts	For	
	Resolution 1.12. Elect Director Matthew J. Shattock	For	
	Resolution 1.13. Elect Director Eric C. Wiseman	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. 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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Vivendi SA	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights

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AGM 25/04/2017 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions Regarding Ongoing Transactions	Against	<ul style="list-style-type: none"> • transactions compromising the independence of the supervisory Bo • Lack of disclosure
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.40 per Share	For	
	Resolution 5. Non-Binding Vote on Compensation of Vincent Bollore, Chairman of the Supervisory Board	For	
	Resolution 6. Non-Binding Vote on Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate service contract(s) • Undue ratcheting up of pay
	Resolution 7. Non-Binding Vote on Compensation of Frederic Crepin, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate service contract(s) • Undue ratcheting up of pay
	Resolution 8. Non-Binding Vote on Compensation of Simon Gillham, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate service contract(s) • Undue ratcheting up of pay
	Resolution 9. Non-Binding Vote on Compensation of Herve Philippe, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate service contract(s) • Undue ratcheting up of pay
	Resolution 10. Non-Binding Vote on Compensation of Stephane Roussel, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate service contract(s) • Undue ratcheting up of pay
	Resolution 11. Approve Remuneration Policy for Supervisory Board Members and Chairman	For	

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Resolution 12. Approve Remuneration Policy for Chairman of the Management Board	Against	<ul style="list-style-type: none"> Lack of disclosure
Resolution 13. Approve Remuneration Policy for Management Board Members	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Lack of disclosure
Resolution 14. Ratify Appointment of Yannick Bollore as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
Resolution 15. Reelect Vincent Bollore as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments Non-independent Chairman
Resolution 16. Elect Veronique Driot-Argentin 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 17. Elect Sandrine Le Bihan as Representative of Employee Shareholders to the Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not typically 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 an employee representative.
Resolution 18. Appoint Deloitte et Associes as Auditor	For	
Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 750 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
Resolution 22. Authorize Capitalization of	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

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	Reserves of Up to EUR 375 Million for Bonus Issue or Increase in Par Value		
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Wells Fargo & Company AGM 25/04/2017 UNITED STATES	Resolution 1a. Elect Director John D. Baker, II	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director John S. Chen	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Lloyd H. Dean	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 Elizabeth A. Duke	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Enrique Hernandez, Jr.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 1f. Elect Director Donald M. James	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Cynthia H. Milligan	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 Karen B. Peetz	For	

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	Resolution 1i. Elect Director Federico F. Peña	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director James H. Quigley	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Stephen W. Sanger	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 Non-independent Chairman
	Resolution 1l. Elect Director Ronald L. Sargent	For	
	Resolution 1m. Elect Director Timothy J. Sloan	For	
	Resolution 1n. Elect Director Susan G. Swenson	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 1o. Elect Director Suzanne M. Vautrinot	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. 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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Review and Report on Business Standards	For (Exceptional)	A vote for this resolution is warranted in consideration of the following factors contained in the resolution when taken in aggregate including:- the severity of the underlying issue addressed;- the rationale for and reasonableness of the proposal; and- the lack of downside risk and potential upside benefits to shareholders of approval.

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	Resolution 6. Provide for Cumulative Voting	Against	Proposals do not add any value or strong case not made
	Resolution 7. Report on Divesting Non-Core Business	For (Exceptional)	A vote for this proposal is warranted, as its adoption could enhance shareholders' ability in evaluating the company's present business strategy, which appears warranted given the scope and complexity of Wells Fargo's business and its risk profile. The report could provide investors with more comprehensive and specific disclosures with respect to the firm's efforts to both create and safeguard long-term shareholder value.
	Resolution 8. Report on Gender Pay Gap	For (Exceptional)	A vote for this proposal is warranted because it would allow shareholders to better assess the fairness of the company's employee compensation practices and failure to effectively address gender pay gap issues could put the company at a competitive disadvantage in the recruitment of candidates and retention of employees. Furthermore, given that other companies have shown support for addressing inequality on pay and achieving gender pay parity, it should not be unduly burdensome for the company to take on similar actions.
	Resolution 9. 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.
	Resolution 10. Adopt Global Policy Regarding the Rights of Indigenous People	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from additional information regarding its policies, due diligence processes and oversight of indigenous rights-related risks, given the negative financial and reputational impact of the Dakota Access Pipeline controversy.
Event	Resolution	Vote Action	Voting Reason
Westports Holdings Bhd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 25/04/2017 MALAYSIA	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Gnanalingam A/L Gunanath Lingam as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Elect Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil as Director	For	
	Resolution 5. Elect Ismail Bin Adam as Director	For	
	Resolution 6. Elect Kim, Young So as Director	For	
	Resolution 7. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Aguas Andinas S.A. Class A AGM 24/04/2017 CHILE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CLP 15.26 per Share	For	
	Resolution 5. Appoint Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	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	

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	Resolution 12. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Anglo American plc AGM 24/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Stephen Pearce as Director	For	
	Resolution 3. Elect Nolitha Fakude as Director	For	
	Resolution 4. Re-elect Mark Cutifani 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 Tony O'Neill as Director	For	
	Resolution 8. Re-elect Sir John Parker as Director	For	
	Resolution 9. Re-elect Mphu Ramatlapeng as Director	For	
	Resolution 10. Re-elect Jim Rutherford as Director	For	
	Resolution 11. Re-elect Anne Stevens as Director	For	
	Resolution 12. Re-elect Jack Thompson 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. Approve Remuneration Policy	For	
	Resolution 16. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 17. Reduce the Minimum Number of Directors	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CapitaLand Limited AGM 24/04/2017 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 Euleen Goh Yiu Kiang as Director	For	
	Resolution 4b. Elect Philip Nalliah Pillai as Director	For	
	Resolution 5. Elect Chaly Mah Chee Kheong as Director	For	
	Resolution 6. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 8. Approve Grant of Awards and Issuance of Shares Under the CapitaLand Performance Share Plan 2010 and CapitaLand Restricted Share Plan 2010	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Central Pattana Public Co. Ltd.(Alien Mkt) AGM 24/04/2017 THAILAND	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Suthichai Chirathivat as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.2. Elect Paitoon Taveebhol as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Elect Sudhitham Chirathivat as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.4. Elect Prin Chirathivat 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 KPMG Poomchai Audit Limited 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
Genuine Parts Company	Resolution 1.1. Elect Director Elizabeth W.	For	

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AGM 24/04/2017 UNITED STATES	Camp		
	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 Gary P. Fayard	For	
	Resolution 1.4. Elect Director Thomas C. Gallagher	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.5. Elect Director John R. Holder	For	
	Resolution 1.6. Elect Director Donna W. Hyland	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 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 E. Jenner Wood, III	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. 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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Hexaware Technologies Limited AGM 24/04/2017 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Interim Dividend	For	
	Resolution 3. Reelect P R Chandrasekar as Director	For	
	Resolution 4. Reelect Atul Nishar as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Approve Price Waterhouse Chartered Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Reelect Bharat Shah as Independent Director	For	
	Resolution 7. Reelect Dileep Choksi as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Hexaware Technologies Limited Court Meeting 24/04/2017 INDIA	Resolution 1. Approve Scheme of Amalgamation	For	
Event	Resolution	Vote Action	Voting Reason
Honeywell International Inc. AGM 24/04/2017 UNITED STATES	Resolution 1A. Elect Director Darius Adamczyk	For (Exceptional)	We remain concerned with a number of aspects of the board structure including the lack of an independent chairman and the excessive tenure of a number of directors. However, we note Mr Adamczyk was recently appointed to the board as an executive and will assume the role of chief executive from Mr Cote. We also welcome the strengthening of the role of the lead director and the efforts to separate the role of the chief executive and chairman.
	Resolution 1B. Elect Director William S.	For	

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	Ayer		
	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 Non-independent Chairman
	Resolution 1F. Elect Director D. Scott 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 1G. Elect Director Linnet F. Deily	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 Judd Gregg	For	
	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. 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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	

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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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 6. Political Lobbying Disclosure	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.
Event	Resolution	Vote Action	Voting Reason
Hutchison Port Holdings Trust AGM 24/04/2017 SINGAPORE	Resolution 1. Adopt Report of Trustee-Manager, Statement by Trustee-Manager, Audited Financial Statements, and Auditor's Report	For (Exceptional)	This vote reflects our concerns over the lack of Social, Environmental and Ethical (SEE) policy/disclosure at this company. Hutchison Port Holdings Trust is exposed to environmental risks associated with water pollution and waste management. The company has disclosed in their 2016 Annual report that its clean terminal campaign in September - December 2016 resulted in waste reduction. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. Under normal circumstances we would have abstained but this is not a valid vote option so we have exceptionally supported this year to reflect that there has been some (improved) disclosure.
	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

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innogy SE AGM 24/04/2017 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 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017	For	
	Resolution 6. Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly Reports 2017	For	
	Resolution 7. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 8.1. Fix Number of Supervisory Board Members	For	
	Resolution 8.2. Amend Articles Re: Term for Ordinary Board Members	Against	<ul style="list-style-type: none"> Increase in directors term of office
	Resolution 8.3. Amend Articles Re: Term for Alternate Board Members	Against	<ul style="list-style-type: none"> Increase in directors term of office
	Resolution 8.4. Amend Articles Re: Board Chairmanship	For	
	Resolution 8.5. Amend Articles Re: Employee Representation	For	
	Resolution 8.6. Amend Articles Re: Majority Requirements at General Meetings	For	
	Resolution 9.1a. Elect Werner Brandt to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 9.1b. Elect Ulrich Grillo to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.1c. Elect Maria van der Hoeven to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.1d. Elect Michael Kleinemeier 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 9.1e. Elect Martina Koederitz to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.1f. Elect Markus Krebber 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 9.1g. Elect Rolf Pohlig to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.1h. Elect Dieter Steinkamp to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.1i. Elect Marc Tuengler to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.1j. Elect Deborah Wilkens to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.2a. Elect Reiner Boehle as Employee Representative to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.2b. Elect Frank Bsirske as Employee Representative to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.2c. Elect Arno Hahn as Employee Representative to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.2d. Elect Hans Peter Lafos as Employee Representative to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 9.2e. Elect Robert Leyland as Employee Representative to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.2f. Elect Meike Neuhaus as Employee Representative to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.2g. Elect Rene Poehls as Employee Representative to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.2h. Elect Pascal van Rijsewijk as Employee Representative to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.2i. Elect Gabriele Sassenberg as Employee Representative to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.2j. Elect Sarka Vojikova as Employee Representative to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Kiatnakin Bank Public Co. Ltd.(Alien Mkt) AGM 24/04/2017 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Profit and Dividend Payment	For	
	Resolution 4.1. Elect Suraphol Kulsiri as Director	For (Exceptional)	Under normal circumstances we would have voted against this Director as they are not independent (based on the board's attestation) and independent directors represent less than one-third of the Board. However, we have exceptionally supported their re-election as we acknowledge and welcome the significant improvements to board composition since last year. The number of board members has reduced from 15 to 12, the number of executives has reduced from 7 to 3, some of the long serving non-executives have stood down and an additional independent non-executive director has been appointed

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			(taking the number of independent directors to 3 (or 4, representing 33% of the board if including another director who has served on the board for 12 years)).
	Resolution 4.2. Elect Suvit Mapaisansin as Director	For (Exceptional)	Under normal circumstances we would have voted against this Director as they are not independent (due to being a former executive) and independent directors represent less than one-third of the Board. However, we have exceptionally supported their re-election as we acknowledge and welcome the significant improvements to board composition since last year. The number of board members has reduced from 15 to 12, the number of executives has reduced from 7 to 3, some of the long serving non-executives have stood down and an additional independent non-executive director has been appointed (taking the number of independent directors to 3 (or 4, representing 33% of the board if including another director who has served on the board for 12 years)).
	Resolution 4.3. Elect Aphinant Klewpatinond as Director	For (Exceptional)	Under normal circumstances we would have not have supported the re-election of this executive director (who is the CEO) given our concerns that the Board comprises less than a third of independent directors (our minimum expectation) and as ensuring there are the appropriate checks and balances in place is ultimately a collective responsibility for the Board. However, we have exceptionally supported their re-election as we acknowledge and welcome the significant improvements to board composition since last year. The number of board members has reduced from 15 to 12, the number of executives has reduced from 7 to 3, some of the long serving non-executives have stood down and an additional independent non-executive director has been appointed (taking the number of independent directors to 3 (or 4, representing 33% of the board if including another director who has served on the board for 12 years)).
	Resolution 4.4. Elect Anya Khanthavit as Director	For (Exceptional)	Under normal circumstances we would have voted against this Director as they are not independent (due to being a government representative) and independent directors represent less than one-third of the Board. However, we have exceptionally supported their re-election as we

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			acknowledge and welcome the significant improvements to board composition since last year. The number of board members has reduced from 15 to 12, the number of executives has reduced from 7 to 3, some of the long serving non-executives have stood down and an additional independent non-executive director has been appointed (taking the number of independent directors to 3 (or 4, representing 33% of the board if including another director who has served on the board for 12 years)).
	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
Macquarie Mexico Real Estate Management SA de CV AGM 24/04/2017 MEXICO	Resolution 1. Approve Audited Financial Statements	For	
	Resolution 2. Approve Annual Report	For	
	Resolution 3. Appoint CIBanco SA Institucion de Banca Multiple Banco Invex SA Institucion de Banca Multiple Invex Grupo Financiero or Scotiabank Inverlat SA Institucion de Banca Multiple as Substitute Trustee of Trust	For	
	Resolution 4. Ratify Juan Antonio Salazar Rigal as Independent Member of Technical Committee	For	
	Resolution 5. Ratify Alvaro de Garay Arellano as Independent Member of Technical Committee	For	
	Resolution 6. Ratify Luis Alberto Aziz Checa as Independent Member of	For	

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	Technical Committee		
	Resolution 7. Elect Jaime de la Garza as Independent Member of Technical Committee	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
MONETA Money Bank AS AGM 24/04/2017 CZECH REPUBLIC	Resolution 1. Approve Meeting Procedures	For	
	Resolution 2. Elect Meeting Chairman and Other Meeting Officials	For	
	Resolution 6. Approve Financial Statements and Statutory Reports	For	
	Resolution 7. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of CZK 9.80 per Share	For	
	Resolution 9. Ratify KPMG as Auditor	For	
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Recall Denis Hall from Supervisory Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Recall Denis Hall from Audit Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Instruct Supervisory Board to Recall Denis Hall from All Supervisory Board Committees	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 14.1. Elect Mirsolav Singer as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 14.2. Elect Maria Cicognani as	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Supervisory Board Member		
	Resolution 14.3. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 15. Elect Audit Committee Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16.1. Approve Remuneration of Denis Hall	For	
	Resolution 16.2. Approve Remuneration of Clare Clarke	For	
	Resolution 16.3. Approve Remuneration of Miroslav Singer	For	
	Resolution 16.4. Approve Remuneration of Maria Cicognani	For	
	Resolution 16.5. Approve Remuneration of Supervisory Board Member	For	
	Resolution 16.6. Approve Remuneration of Supervisory Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 17. Instruct Management Board to Allocate Income or to Initiate Share Repurchase Program In Order to Reduce Company's Equity	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 18. Authorize Supervisory Board to Implement Stock-Based Incentive Scheme for Management Board 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
National Bank of Abu Dhabi EGM 24/04/2017 UNITED ARAB EMIRATES	Resolution 1. Change Company Name to "First Abu Dhabi Bank", Public Joint Stock Company, and Amend Article 2 of the Bank Articles of Association Accordingly	For	
Event	Resolution	Vote Action	Voting Reason

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Qualitas Controladora S.A.B. de C.V. Class I AGM 24/04/2017 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Reports on Transactions Carried Out by Audit Committee and Corporate Practices Committee	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Report on Share Repurchase and Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 6. Elect or Ratify Board Members, Executives and Members of Key Committees	For	
	Resolution 7. Approve Remuneration of Directors and Members of Key Committees	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
United Technologies Corporation AGM 24/04/2017 UNITED STATES	Resolution 1a. Elect Director Lloyd J. Austin, III	For	
	Resolution 1b. Elect Director Diane M. Bryant	For	
	Resolution 1c. Elect Director John V. Faraci	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 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 1e. Elect Director Gregory J. Hayes	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman

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	Resolution 1f. Elect Director Edward A. Kangas	For	
	Resolution 1g. Elect Director Ellen J. Kullman	For	
	Resolution 1h. Elect Director Marshall O. Larsen	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 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 1j. Elect Director Fredric G. Reynolds	For	
	Resolution 1k. Elect Director Brian C. Rogers	For	
	Resolution 1l. 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	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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
Weingarten Realty Investors AGM 24/04/2017 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 Shelagmichael Brown	For	

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	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 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 1.6. Elect Director Thomas L. Ryan	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.7. 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 1.8. Elect Director C. Park Shaper	For	
	Resolution 1.9. 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"> Lack of performance related pay Inappropriate change of control provisions Multiple application of the same performance target Poor disclosure
	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
Accsys Technologies PLC EGM 21/04/2017 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Capital Raising	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Grant of the BGF Additional Option and the Volantis Additional Option	For	

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	Resolution 3. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Grant of the BGF Additional Option and the Volantis Additional Option	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Alor Bank SA EGM 21/04/2017 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
	Resolution 6. Approve Decision on Covering Costs of Convocation of General Meeting of Shareholders	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Atlantia S.p.A AGM 21/04/2017 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 3. Approve Phantom Stock Option Plan (2017) and Phantom Stock Grant Plan (2017)	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements

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	Resolution 4. Elect Marco Emilio Angelo Patuano as Director	For	
	Resolution 5. Approve Remuneration Policy	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 (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
Ayala Corp. AGM 21/04/2017 PHILIPPINES	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Annual Report	For	
	Resolution 3.1. Elect Jaime Augusto Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 3.2. Elect Fernando Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.3. Elect Delfin L. Lazaro as Director	For	
	Resolution 3.4. Elect Keiichi Matsunaga as Director	For	
	Resolution 3.5. Elect Ramon R. del Rosario, Jr. as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.6. Elect Xavier P. Loinaz as Director	For	
	Resolution 3.7. Elect Antonio Jose U. Periquet as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Elect SyCip Gorres Velayo & Co. as Independent Auditor and Fix Its Remuneration	For	
	Resolution 5. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

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DUET Group Court Meeting 21/04/2017 AUSTRALIA	Resolution 1. Approve DIHL Scheme Resolution	For	
	Resolution 1. Approve DUECo Scheme Resolution	For	
	Resolution 1. Approve DFL Scheme Resolution	For	
	Resolution 1. Approve the Amendments to DFT Constitution	For	
	Resolution 2. Approve the Acquisition of DFT Units	For	
Event	Resolution	Vote Action	Voting Reason
Filinvest Land Incorporated AGM 21/04/2017 PHILIPPINES	Resolution 4. Approve the Minutes of the Annual Stockholders' Meeting Held on April 22, 2016	For	
	Resolution 6. Approve the Audited Financial Statements for the Year Ended Dec. 31, 2016	For	
	Resolution 7. Ratify the Acts and Resolutions of the Board of Director and Management for the Year 2016	For	
	Resolution 8.1. Elect Mercedes T. Gotianun as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8.2. Elect Andrew T. Gotianun, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.3. Elect Jonathan T. Gotianun as 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 8.4. Elect Lourdes Josephine Gotianun Yap as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Member of certain sub-committees which is inappropriate

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	Resolution 8.5. Elect Efren C. Gutierrez as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8.6. Elect Michael Edward T. Gotianun as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Lack of independence on Board
	Resolution 8.7. Elect Francis Nathaniel C. Gotianun as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8.8. Elect Lamberto U. Ocampo as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8.9. Elect Val Antonio B. Suarez as Director	For	
	Resolution 9. Appoint External Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Hansteen Holdings PLC EGM 21/04/2017 UNITED KINGDOM	Resolution 1. Approve Disposal of the German and Dutch Portfolio	For	
Event	Resolution	Vote Action	Voting Reason
ING Bank Slaski S.A. AGM 21/04/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 7.1. Approve Financial Statements	For	
	Resolution 7.2. Approve Management Board Report on Company's Operations	For	
	Resolution 7.3. Approve Consolidated Financial Statements	For	
	Resolution 7.4. Approve Management Board Report on Group's Operations	For	
	Resolution 7.5. Approve Supervisory Board Reports	For	

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	Resolution 7.6.1. Approve Discharge of Malgorzata Kolakowska (CEO)	For	
	Resolution 7.6.2. Approve Discharge of Brunon Bartkiewicz (CEO)	For	
	Resolution 7.6.3. Approve Discharge of Mirosław Boda (Deputy CEO)	For	
	Resolution 7.6.4. Approve Discharge of Michał Bolesławski (Deputy CEO)	For	
	Resolution 7.6.5. Approve Discharge of Joanna Erdman (Deputy CEO)	For	
	Resolution 7.6.6. Approve Discharge of Ignacio Julia Vilar (Deputy CEO)	For	
	Resolution 7.6.7. Approve Discharge of Marcin Gیزیcki (Deputy CEO)	For	
	Resolution 7.6.8. Approve Discharge of Justyna Kesler (Deputy CEO)	For	
	Resolution 7.6.9. Approve Discharge of Patrick Roesink (Deputy CEO)	For	
	Resolution 7.7.1. Approve Discharge of Antoni Reczek (Supervisory Board Chairman)	For	
	Resolution 7.7.2. Approve Discharge of Brunon Bartkiewicz (Supervisory Board Deputy Chairman)	For	
	Resolution 7.7.3. Approve Discharge of Roland Boekhout (Supervisory Board Deputy Chairman)	For	
	Resolution 7.7.4. Approve Discharge of Aleksander Galos (Supervisory Board Member)	For	

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	Resolution 7.7.5. Approve Discharge of Ad Kas (Supervisory Board Member)	For	
	Resolution 7.7.6. Approve Discharge of Malgorzata Kolakowska (Supervisory Board Member)	For	
	Resolution 7.7.7. Approve Discharge of Aleksander Kutela (Supervisory Board Member)	For	
	Resolution 7.7.8. Approve Discharge of Diederik van Wassenae (Supervisory Board Member)	For	
	Resolution 7.7.9. Approve Discharge of Christopher Steane (Supervisory Board Member)	For	
	Resolution 7.8. Approve Allocation of Income	For	
	Resolution 7.9.1. Amend Statute	For	
	Resolution 7.9.2. Amend Statute Re: Management Board Authorization to Increase Share Capital within Limits of Target Capital with Possible Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 7.10. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
Event	Resolution	Vote Action	Voting Reason
JPMorgan Claverhouse Investment Trust PLC AGM 21/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

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	Resolution 4. Re-elect David Fletcher as Director	For	
	Resolution 5. Re-elect Humphrey van der Klugt as Director	For	
	Resolution 6. Elect Jill May 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
Keppel Corporation Limited AGM 21/04/2017 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Till Vestring as Director	For	
	Resolution 4. Elect Danny Teoh as Director	For	
	Resolution 5. Elect Tow Heng Tan as Director	For	
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve PricewaterhouseCoopers LLP as Auditors	For	

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	and Authorize Board to Fix Their Remuneration		
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Keppel REIT AGM 21/04/2017 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Reports	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Elect Ang Wee Gee as Director	For	
	Resolution 4. Elect Tan Cheng Han as Director	For	
	Resolution 5. Elect Christina Tan as Director	For	
	Resolution 6. Elect Penny Goh as Director	For	
	Resolution 7. Elect Tan Swee Yiow as Director	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 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

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			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 mindful that this company and other Real Estate Investment Trusts (REITs) in Singapore are required to distribute at least 90 percent of distributable income to unitholders. Given the required percentage of distribution, a limit of 10 percent is deemed to be too restrictive which may impede the REITs' growth in terms of acquisition of properties. As such we are comfortable in supporting on this occasion.
Event	Resolution	Vote Action	Voting Reason
Mori Hills Reit Investment Corporation EGM 21/04/2017 JAPAN	Resolution 1. Amend Articles to Amend Permitted Investment Objectives	For	
	Resolution 2. Elect Executive Director Isobe, Hideyuki	For	
	Resolution 3.1. Elect Supervisory Director Tamura, Masakuni	For	
	Resolution 3.2. Elect Supervisory Director Nishimura, Koji	For	
Event	Resolution	Vote Action	Voting Reason
National Bank of Canada AGM 21/04/2017 CANADA	Resolution 1.1. Elect Director Raymond Bachand	For	
	Resolution 1.2. Elect Director Maryse Bertrand	For	
	Resolution 1.3. Elect Director Pierre Blouin	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	

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	Resolution 1.8. Elect Director Jean Houde	For	
	Resolution 1.9. Elect Director Karen Kinsley	For	
	Resolution 1.10. Elect Director Julie Payette	For	
	Resolution 1.11. Elect Director Lino A. Saputo, Jr.	For	
	Resolution 1.12. Elect Director Andree Savoie	For	
	Resolution 1.13. Elect Director Pierre Thabet	For	
	Resolution 1.14. Elect Director Louis Vachon	For	
	Resolution 2. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Amend Quorum Requirements	For	
	Resolution 5. Re-approve Stock Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
NOVATEK Joint Stock Company Sponsored GDR RegS AGM (ADR) 21/04/2017 RUSSIA	Resolution 1.1. Approve Annual Report, Financial Statements, and Allocation of Income	For	
	Resolution 1.2. Approve Dividends of RUB 7 per Share	For	
	Resolution 2.1. Elect Andrey Akimov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.2. Elect Michael Borrell as	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Director		
	Resolution 2.3. Elect Burckhard Bergmann as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.4. Elect Robert Castaigne as Director	For	
	Resolution 2.5. Elect Leonid Mikhelson as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.6. Elect Aleksandr Natalenko as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.7. Elect Viktor Orlov as Director	For	
	Resolution 2.9. Elect Andrey Sharonov as Director	For	
	Resolution 3.1. Elect Olga Belyaeva as Member of Audit Commission	For	
	Resolution 3.2. Elect Mariya Panasenکو as Member of Audit Commission	For	
	Resolution 3.3. Elect Igor Ryaskov as Member of Audit Commission	For	
	Resolution 3.4. Elect Nikolay Shulikin as Member of Audit Commission	For	
	Resolution 4. Elect Leonid Mikhelson as General Director (CEO) for 5 Years Term	For	
	Resolution 5. Ratify AO PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 7. Approve Remuneration of Members of Audit Commission	For	
Event	Resolution	Vote Action	Voting Reason
NSI N.V.	Resolution 4. Adopt Financial Statements	For	

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AGM 21/04/2017 NETHERLANDS	Resolution 6. Approve Dividends of EUR 0.27 Per Share	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 11. Amend Articles Re: Legislative Updates and Reverse Stock Split 1:8	For	
	Resolution 12. Approve Publication of Information in English	For	
	Resolution 13.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 13.b. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 13.a	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% (aggregate of items 13a and 13b) 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, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. Further, the CEO pursues a solid financial strategy and has a long standing track record in the listed real estate markets. We expect him / the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.

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	Resolution 13.c. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
PT Telekomunikasi Indonesia, Tbk Class B AGM 21/04/2017 INDONESIA	Resolution 1. Accept Annual Report and Commissioners' Report	For	
	Resolution 2. Accept Financial Statements and Annual Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve the Enforcement of the State-owned Minister Regulation No. PER-03/MBU/12/2016 on the Partnership and Community Development Programs of the State-owned Enterprises	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Senior plc AGM 21/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Remuneration	For	

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	Policy		
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Charles Berry as Director	For	
	Resolution 6. Re-elect Celia Baxter as Director	For	
	Resolution 7. Re-elect Susan Brennan as Director	For	
	Resolution 8. Re-elect Derek Harding as Director	For	
	Resolution 9. Re-elect Giles Kerr as Director	For	
	Resolution 10. Re-elect David Squires as Director	For	
	Resolution 11. Re-elect Mark Vernon 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	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Singapore Technologies Engineering Ltd AGM 21/04/2017 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Khoo Boon Hui as Director	For	
	Resolution 4. Elect Quek See Tiat as Director	For	
	Resolution 5. Elect Vincent Chong Sy Feng as Director	For	
	Resolution 6. Elect Quek Gim Pew as Director	For	
	Resolution 7. Approve Directors' Fees	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 Under the Singapore Technologies Engineering Performance Share Plan 2010 and the Singapore Technologies Engineering Restricted Share Plan 2010	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 11. Approve Mandate for Interested Person Transactions	For	
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Swiss Re AG	Resolution 1.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards

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AGM 21/04/2017 SWITZERLAND	Resolution 1.2. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 4.85 per Share	For	
	Resolution 3. Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 18.3 Million	For	
	Resolution 4. Approve Discharge of Board of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.1a. Reelect Walter Kielholz as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.1b. Reelect Raymond Ch'ien as Director	For	
	Resolution 5.1c. Reelect Renato Fassbind as Director	For	
	Resolution 5.1d. Reelect Mary Francis as Director	For	
	Resolution 5.1e. Reelect Rajna Brandon as Director	For	
	Resolution 5.1f. Reelect Robert Henrikson as Director	For	
	Resolution 5.1g. Reelect Trevor Manuel as Director	For	
	Resolution 5.1h. Reelect Philip Ryan as Director	For	
	Resolution 5.1i. Reelect Paul Tucker as Director	For	
	Resolution 5.1j. Reelect Susan Wagner as Director	For	
	Resolution 5.1k. Elect Jay Ralph as	For	

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	Director		
	Resolution 5.1l. Elect Joerg Reinhardt as Director	For	
	Resolution 5.1m. Elect Jacques de Vaucleroy as Director	For	
	Resolution 5.2a. Appoint Raymond Ch'ien as Member of the Compensation Committee	For	
	Resolution 5.2b. Appoint Renato Fassbind as Member of the Compensation Committee	For	
	Resolution 5.2c. Appoint Robert Henrikson as Member of the Compensation Committee	For	
	Resolution 5.2d. Appoint Joerg Reinhardt as Member of the Compensation Committee	For	
	Resolution 5.3. Designate Proxy Voting Services GmbH as Independent Proxy	For	
	Resolution 5.4. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 6.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 9.9 Million	For	
	Resolution 6.2. Approve Maximum Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 34 Million	For	
	Resolution 7. Approve CHF 1.1 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	

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	Resolution 8. Authorize Repurchase of up to CHF 1 Billion of Issued Share Capital	For	
	Resolution 9.1. Approve Renewal of CHF 8.5 Million Pool of Authorized Share Capital with Partial Exclusion of Preemptive Rights	For	
	Resolution 9.2. Amend Articles Re: Exclusion of Preemptive Rights	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Wereldhave N.V. AGM 21/04/2017 NETHERLANDS	Resolution 6.a. Adopt Financial Statements and Statutory Reports	For	
	Resolution 6.b. Approve Dividends of EUR 3.08 Per Share	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 9. Elect A. Nühn to Supervisory Board	For (Exceptional)	<p>Under normal circumstances we would have voted against as the proposed term of office for this director is four years as our view is that anything exceeding 3 years reduces director accountability to shareholders. However, as we are large shareholders in the company we have encouraged the Company to implement more regular board re-elections. Whilst the proposed terms are in line with the Dutch CG code recommendations (that the tenure does not exceed three four-year terms), as per the code, there is nothing to stop the company making the terms 3 years or fewer. We have exceptionally supported his re-election this year. We also engaged with the Company regarding the chairman, Adriaan Nuhn's other board positions another non-executive chair positions (Takeaway.com) and two additional non-executive mandates (AVI Ltd and Cloetta AB). These other positions don't breach</p>

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			our limits and we are relatively comfortable with the company's explanations such as he has attended all meetings since his nomination and has visited the vast majority of the company's shopping centres. In addition he has significant boardroom and international experience.
	Resolution 10. Elect H. Brand to Supervisory Board	For (Exceptional)	Under normal circumstances we would have voted against as the proposed term of office for this director is four years as our view is that anything exceeding 3 years reduces director accountability to shareholders. However, as we are large shareholders in the company we have encouraged the Company to implement more regular board re-elections. Whilst the proposed terms are in line with the Dutch CG code recommendations (that the tenure does not exceed three four-year terms), as per the code, there is nothing to stop the company making the terms 3 years or fewer. We have exceptionally supported his re-election this year.
	Resolution 11. Reelect D.J. Anbeek to Executive Board	For (Exceptional)	Under normal circumstances we would have voted against as the proposed term of office for this director is four years as our view is that anything exceeding 3 years reduces director accountability to shareholders. However, as we are large shareholders in the company we have encouraged the Company to implement more regular board re-elections. Whilst the proposed terms are in line with the Dutch CG code recommendations (that the tenure does not exceed three four-year terms), as per the code, there is nothing to stop the company making the terms 3 years or fewer. We have exceptionally supported his re-election this year.
	Resolution 12.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger and Restricting	For	
	Resolution 12.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Wynn Resorts, Limited AGM 21/04/2017 UNITED STATES	Resolution 1.1. Elect Director Robert J. Miller	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 Clark T. Randt, Jr.	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director D. Boone Wayson	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"> • Concerns over generous benefits • LTIs too short term focussed • Poor performance linkage • Undue ratcheting up of pay
	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. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as the company could provide more comprehensive disclosure regarding its trade association memberships, payments, and related oversight mechanisms.
Event	Resolution	Vote Action	Voting Reason
Acacia Mining plc AGM 20/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy) • Diversity issues
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Lack of bonus deferral

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			<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral Lack of disclosure Excessive pay levels
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Kelvin Dushnisky as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Non-independent Chairman
	Resolution 6. Re-elect Bradley Gordon as Director	For	
	Resolution 7. Re-elect Juma Mwapachu as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	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	

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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 General Meeting with Two Weeks' Notice	For	
	Resolution 20. Amend Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance
Event	Resolution	Vote Action	Voting Reason
Adecco Group AG AGM 20/04/2017 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 2.1. Approve Allocation of Income and Dividends of CHF 1.50 per Share	For	
	Resolution 2.2. Approve EUR 154 Million Reduction in Share Capital and Capital Repayment of EUR 0.90 per Share	For	
	Resolution 2.3. Amend Articles Re: Threshold to Submit Items to Agenda	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 Remuneration of Directors in the Amount of CHF 4.7 Million	For	
	Resolution 4.2. Approve Remuneration of Executive Committee in the Amount of CHF 34.8 Million	For	
	Resolution 5.1.1. Reelect Rolf Doerig as	For	

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	Director and as Board Chairman		
	Resolution 5.1.2. Reelect Jean-Christophe Deslarzes as Director	For	
	Resolution 5.1.3. Reelect Alexander Gut as Director	For	
	Resolution 5.1.4. Reelect Didier Lamouche as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5.1.5. Reelect David Prince as Director	For	
	Resolution 5.1.6. Reelect Wanda Rapaczynski as Director	For	
	Resolution 5.1.7. Reelect Kathleen Taylor as Director	For	
	Resolution 5.1.8. Elect Ariane Gorin as Director	For	
	Resolution 5.2.1. Appoint Alexander Gut as Member of the Compensation Committee	For	
	Resolution 5.2.2. Appoint Jean-Christophe Deslarzes as Member of the Compensation Committee	For	
	Resolution 5.2.3. Appoint Wanda Rapaczynski as Member of the Compensation Committee	For	
	Resolution 5.2.4. Appoint Kathleen Taylor as Member of the Compensation Committee	For	
	Resolution 5.3. Designate Andreas Keller as Independent Proxy	For	
	Resolution 5.4. Ratify Ernst & Young AG as Auditors	For	

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	Resolution 6.1. Approve Partial Cancellation of Conditional Capital	For	
	Resolution 6.2. Approve Creation of CHF 855,780 Pool of Capital without Preemptive Rights	For	
	Resolution 7. Establish Range for Board Size	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8. Change Location of Registered Office/Headquarters to Zurich, Switzerland	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
AES Corporation AGM 20/04/2017 UNITED STATES	Resolution 1.1. Elect Director Andres R. Gluski	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Too many other directorships
	Resolution 1.2. Elect Director Charles L. Harrington	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Kristina M. Johnson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Tarun Khanna	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Holly K. Koeppel	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director James H. Miller	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director John B. Morse, Jr.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Moises Naim	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Charles O. Rossotti	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"> 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. 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 Ernst & Young LLP as Auditors	For	
	Resolution 5. Amend Proxy Access Right	For (Exceptional)	On balance, the proposed amendments would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process. As such, a vote for this proposal is warranted.
	Resolution 6. Assess Impact of a 2 Degree Scenario	For (Exceptional)	Shareholders would benefit from additional information about the impact that climate change regulations might have on the company and its operations, and the actions that the company is taking to mitigate these risks. Doing this will allow the company to better prepare for regulatory, technological and market changes within the industry. This resolution received 42.2% of votes in favour in 2016.
Event	Resolution	Vote Action	Voting Reason
AGNC Investment Corp. AGM 20/04/2017 UNITED STATES	Resolution 1.1. Elect Director Gary D. Kain	For	
	Resolution 1.2. Elect Director Morris A. Davis	For	
	Resolution 1.3. Elect Director Larry K. Harvey	For	
	Resolution 1.4. Elect Director Prue B. Larocca	For	
	Resolution 1.5. Elect Director Paul E. Mullings	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	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 Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Bank of the Philippine Islands AGM 20/04/2017 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Meeting of the Stockholders Held on April 14, 2016	For	
	Resolution 2. Approve Annual Report	For	
	Resolution 3. Ratify All Acts and Resolutions of the Board of Directors and Management During the Previous 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 • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 4.2. Elect Fernando 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 • Not independent and lack of independence on Board
	Resolution 4.3. Elect Gerardo C. Ablaza, Jr. as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.4. Elect Romeo L. Bernardo as Director	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 Ignacio R. Bunye as Director	For	
	Resolution 4.6. Elect Cezar P. Consing as Director	Against	<ul style="list-style-type: none"> • Too many other directorships
	Resolution 4.7. Elect Octavio V. Espiritu 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 4.8. Elect Rebecca G. Fernando as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.9. Elect Delfin C. Gonzalez, 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 4.10. Elect Xavier P. Loinaz as Director	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 Aurelio R. Montinola 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 4.12. Elect Mercedita S. Nollado as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.13. Elect Antonio Jose U. Periquet as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.14. Elect Astrid S. Tuminez as Director	For	
	Resolution 4.15. Elect Dolores B. Yuvienco as Director	For	
	Resolution 5. Elect Isla Lipana & Co. as Independent Auditors and Fix Their Remuneration	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
BDO Unibank, Inc. AGM 20/04/2017 PHILIPPINES	Resolution 1. Call to Order	For	
	Resolution 2. Proof of Notice and Determination of Quorum	For	
	Resolution 3. Approve Minutes of the Annual Shareholders' Meeting Held on April 22, 2016	For	
	Resolution 4. Approve Report of the	For	

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	President and Audited Financial Statements as of Dec. 31, 2016		
	Resolution 5. Open Forum	For	
	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"> • Too many other directorships • Member of certain sub-committees which is inappropriate • Non-independent Chairman
	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	For	
	Resolution 7.4. Elect Christopher A. Bell-Knight as Director	For	
	Resolution 7.5. Elect Antonio C. Pacis as Director	For	
	Resolution 7.6. Elect Josefina N. Tan as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 7.7. Elect Jose F. Buenaventura as Director	For	
	Resolution 7.8. Elect Jones M. Castro, Jr. as Director	For	
	Resolution 7.9. Elect Dioscoro I. Ramos 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
	Resolution 7.11. Elect Gilberto C. Teodoro, Jr. as Director	For	

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	Resolution 8. Appoint External Auditor	For	
	Resolution 9. Amend Seventh Article of the Articles of Incorporation to Reflect the Conversion of Unissued Preferred Shares to Common Shares	For	
	Resolution 10. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 11. Adjournment	For	
Event	Resolution	Vote Action	Voting Reason
Beiersdorf AG AGM 20/04/2017 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 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2017	For	
	Resolution 6.1. Elect Hong Chow to the Supervisory Board	For	
	Resolution 6.2. Elect Beatrice Dreyfus as Alternate Supervisory Board Member	For	
	Resolution 7. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee
Event	Resolution	Vote Action	Voting Reason
Carlsberg Brewery Malaysia Bhd. AGM 20/04/2017 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3. Approve Remuneration of Directors	For	

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	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect Chew Hoy Ping as Director	For	
	Resolution 6. Elect Lars Lehmann as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 7. Elect Olivier Dubost 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 Non-independent Chairman
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	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	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
Event	Resolution	Vote Action	Voting Reason
Celanese Corporation Class A AGM 20/04/2017 UNITED STATES	Resolution 1a. Elect Director Jean S. Blackwell	For	
	Resolution 1b. Elect Director Bennie W. Fowler	For	
	Resolution 1c. Elect Director Kathryn M. Hill	For	

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	Resolution 1d. Elect Director David C. Parry	For	
	Resolution 1e. Elect Director John K. Wulff	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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Celebi Hava Servisi A.S. AGM 20/04/2017 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 and Dividend Distribution Policy	For	
	Resolution 7. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8. Elect Directors and Approve Their Remuneration	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 12. Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	Against	<ul style="list-style-type: none"> Lack of disclosure

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	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
Chocoladefabriken Lindt & Spruengli AG AGM 20/04/2017 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"> Lack of retrospective disclosure on bonus awards 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 4.1. Approve Allocation of Income and Dividends of CHF 580 per Registered Share and CHF 58 per Participation Certificate	For	
	Resolution 4.2. Approve Dividends from Capital Contribution Reserves of CHF 300 per Registered Share and CHF 30 per Participation Certificate	For	
	Resolution 5.1. Elect Ernst Tanner as Director and Board Chairman	For (Exceptional)	<p>This Director is the non independent Chairman (due to being executive capacity) 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. However, we have exceptionally supported this year as we welcome that the company split the CEO and board chairman roles on Oct. 1, 2016, with Ernst Tanner becoming executive chairman of the board and Dieter Weisskopf succeeding Tanner as CEO. As such, and although not ideal, this is an improvement on the previous arrangement where he effectively had all the power and decision making.</p>
	Resolution 5.2. Elect Antonio Bulgheroni 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 5.3. Elect Rudolf Spruengli as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.4. Elect Elisabeth Guertler as Director	For	
	Resolution 5.5. Elect 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 5.6. Elect Thomas Rinderknecht as Director	For	
	Resolution 6.1. Appoint Rudolf Spruengli as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.2. Appoint Antonio Bulgheroni as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.3. Appoint Elisabeth Guertler as Member of the Compensation Committee	For	
	Resolution 7. Designate Patrick Schleiffer as Independent Proxy	For	
	Resolution 8. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 9.1. Approve Remuneration of Directors in the Amount of CHF 5.3 Million	For (Exceptional)	<p>Under normal circumstances we would have voted against this resolution as the board of directors proposes a 482% increase in the maximum remuneration that could be paid to the board of directors over the upcoming term. However, the company has provided clear rationale for its proposal. The increase is because the chairman has relinquished his role as CEO and that the disclosed future remuneration of the executive chairman Ernst Tanner is similar to the level of pay for other executive chairmen in the Swiss market, would represent a 46 percent pay cut in comparison with the granted remuneration he received as</p>

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			CEO/chairman in each of the past two years. The increase in the maximum potential remuneration of the board is also counterbalanced by a decrease in the maximum remuneration for the executive management team in Item 9.2. As a result, the combined maximum remuneration that could be paid to the board of directors and executive management in 2018 is 20% lower than the combined maximum potential remuneration for 2017
	Resolution 9.2. Approve Remuneration of Executive Committee in the Amount of CHF 18 Million	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
CI Financial Corp. AGM 20/04/2017 CANADA	Resolution 1.1. Elect Director Peter W. Anderson	For	
	Resolution 1.2. Elect Director Sonia A. Baxendale	For	
	Resolution 1.3. Elect Director Paul W. Derksen	For	
	Resolution 1.4. Elect Director William T. Holland	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1.5. Elect Director David P. Miller	For	
	Resolution 1.6. Elect Director Stephen T. Moore	For	
	Resolution 1.7. Elect Director Tom P. Muir	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 Restricted Share Unit Plan	For	

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	Resolution 4. Amend Quorum Requirements	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
CP All Public Co. Ltd.(Alien Mkt) AGM 20/04/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Prasert Jarupanich as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 5.2. Elect Narong 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 5.3. Elect Pittaya Jearavisitkul as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.4. Elect Piyawat Titasattavorakul as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.5. Elect Umroong Sanphasitvong as Director	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. Approve Remuneration of Directors	For	
	Resolution 7. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

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Dialight plc AGM 20/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Reappoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Wayne Edmunds as Director	For	
	Resolution 7. Re-elect Michael Sutsko as Director	For	
	Resolution 8. Re-elect Fariyal Khanbabi as Director	For	
	Resolution 9. Re-elect Stephen Bird as Director	For	
	Resolution 10. Re-elect David Blood as Director	For	
	Resolution 11. Re-elect Martin Rapp as Director	For	
	Resolution 12. Re-elect David Thomas as Director	For	
	Resolution 13. Elect Gaelle Hotellier as Director	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Domino's Pizza Group plc AGM 20/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Stephen Hemsley as Director	For (Exceptional)	Under normal circumstances we would not have supported the re-election of this director as he is the non-independent chairman (due to a 19 year tenure and given his various former executive roles). We are mindful that independent directors represent the majority of the Board and that Stephen Hemsley has a strong track record and a wealth of experience in what is a fast growing international business. Also, it would appear necessary for him to remain on the Board to ensure some continuity and stability given there has been significant board change over the last couple of years, including a change of CEO, the departure of not one but three FDs and a number of non-executive director changes. However, last year we abstained on his re-election as the number of FD changes were somewhat concerning. Also, he is chairman of the nomination committee and we were concerned that

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			despite being a large FTSE Company, there was just one female director on the board (with all three of the last appointments being male directors). Our decision to support his re-election at the 2017 AGM reflects that we welcome the appointment of an additional female director during the year, especially as she, Rachel Osbourne is an executive appointment (the new CFO). Further, the other female, Helen Keays was appointed as Senior Independent Director (SID) with effect from 20 April 2016.
	Resolution 6. Re-elect Colin Halpern as Director	For	
	Resolution 7. Re-elect David Wild as Director	For	
	Resolution 8. Re-elect Kevin Higgins as Director	For	
	Resolution 9. Re-elect Ebbe Jacobsen as Director	For	
	Resolution 10. Re-elect Helen Keays as Director	For	
	Resolution 11. Re-elect Steve Barber as Director	For	
	Resolution 12. Elect Rachel Osborne as Director	For	
	Resolution 13. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Awards made in large blocks
	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	

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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Essentra plc AGM 20/04/2017 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"> Undue ratcheting up of pay Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Paul Forman as Director	For	
	Resolution 5. Re-elect Paul Lester as Director	For	
	Resolution 6. Re-elect Stefan Schellinger as Director	For	
	Resolution 7. Re-elect Terry Twigger as Director	For	
	Resolution 8. Re-elect Tommy Breen as Director	For	
	Resolution 9. Re-elect Lorraine Trainer as Director	For	
	Resolution 10. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	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
Eurofins Scientific Societe Europeenne AGM 20/04/2017 LUXEMBOURG	Resolution 1. Acknowledge Board's Reports	For	
	Resolution 2. Acknowledge Auditor's Reports	For	
	Resolution 3. Approve Consolidated Financial Statements	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Discharge of Directors	For	
	Resolution 7. Approve Discharge of Auditors	For	
	Resolution 8. Ratify PricewaterhouseCoopers as Auditor	For	

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	Resolution 9. Reelect Patrizia Luchetta as Director	For	
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Acknowledge Information on Repurchase Program	For	
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 13. Acknowledge Directors' Special Reports Re: Share Repurchase	For	
	Resolution 14. Approve Share Repurchase	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 15. Approve Cancellation of Repurchased Shares	For	
	Resolution 16. Amend Article 10 to Clarify Legal Framework Re: Form of Shares	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17. Amend Article 20 Re: Participation at General Meetings	For	
	Resolution 18. Amend Article 12 Re: Double Voting Rights for Long-Term Registered Shareholders	Against	<ul style="list-style-type: none"> Unequal treatment of shareholders
	Resolution 19. Amend Articles Re: Reflect Changes in Luxembourg Company Law	For	
Event	Resolution	Vote Action	Voting Reason
Fairfax Financial Holdings Limited AGM 20/04/2017 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	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.4. Elect Director Karen L. Jurjevich	For	

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	Resolution 1.5. Elect Director John R.V. Palmer	For	
	Resolution 1.6. Elect Director Timothy R. Price	For	
	Resolution 1.7. Elect Director Brandon W. Sweitzer	For	
	Resolution 1.8. Elect Director Lauren C. Templeton	For	
	Resolution 1.9. Elect Director Benjamin P. Watsa	For	
	Resolution 1.10. Elect Director V. Prem Watsa	Against	<ul style="list-style-type: none"> • Too many other directorships • 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
Flughafen Zurich AG AGM 20/04/2017 SWITZERLAND	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of independence on committee
	Resolution 5. Approve Discharge of Board of Directors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 6.1. Approve Allocation of Income and Ordinary Dividends of CHF 3.20 per Share	For	
	Resolution 6.2. Approve Dividends from Capital Contribution Reserves of CHF 3.20 per Share	For	
	Resolution 7.1. Approve Remuneration of Board of Directors in the Amount of CHF 1.6 Million	For	

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	Resolution 7.2. Approve Remuneration of Executive Committee in the Amount of CHF 4.4 Million	For	
	Resolution 8.1.1. Reelect Guglielmo Brentel as Director	For	
	Resolution 8.1.2. Reelect Corine Mauch as Director	For	
	Resolution 8.1.3. Reelect Andreas Schmid as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 8.1.4. Elect Josef Felder as Director	For	
	Resolution 8.1.5. Elect Stephan Gemkow as Director	For	
	Resolution 8.2. Elect Andreas Schmid as Board Chairman	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 8.3.1. Appoint Vincent Albers as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 8.3.2. Appoint Guglielmo Brentel as Member of the Compensation Committee	For	
	Resolution 8.3.3. Appoint Eveline Saupper as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 8.3.4. Appoint Andreas Schmid as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 8.4. Designate Marianne Sieger as Independent Proxy	For	
	Resolution 8.5. Ratify KPMG AG as	For	

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	Auditors		
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Gas Natural SDG, S.A. AGM 20/04/2017 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 Reallocation of Reserves	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Renew Appointment of PricewaterhouseCoopers as Auditor for FY 2017	For	
	Resolution 7. Appoint Ernst & Young as Auditor for FY 2018, 2019 and 2020	For	
	Resolution 8.1. Reelect Enrique Alcantara-Garcia Irazoqui as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.2. Ratify Appointment of and Elect Marcelino Armenter Vidal as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.3. Ratify Appointment of and Elect Mario Armero Montes as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.4. Ratify Appointment of and Elect Alejandro Garcia-Bragado Dalmau as Director	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. Ratify Appointment of and Elect Josu Jon Imaz San Miguel as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 8.6. Ratify Appointment of and Elect Rajaram Rao as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.7. Reelect Luis Suarez de Lezo Mantilla as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.8. Ratify Appointment of and Elect William Alan Woodburn as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9.1. Amend Article 44 Re: Director Remuneration	For	
	Resolution 9.2. Add Additional Provision	For	
	Resolution 10. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure Inappropriate service contract(s)
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 12. Approve Stock-for-Salary Plan	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"> Duration of authority too long Exceeds non pre-emption guidelines
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
GEA Group Aktiengesellschaft AGM 20/04/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.80 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the discharge of the Board because of concerns over the lack 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 board discharge. However, GEA Group Aktiengesellschaft is exposed to environmental risks associated with water pollution, energy use and water use. The company provided a response on its carbon data to the CDP 2016 but the response is not public. However, we noted that the company disclosed data on direct and indirect greenhouse gas emissions for its operations in the 2016 annual report. We would like to offer the support vote for this company this year in acknowledgment of its increased disclosure. However, we would expect the company to publish more quantitative environmental performance data for its global operations next year.
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the discharge of the Board because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on board discharge. However, GEA Group Aktiengesellschaft is exposed to environmental risks associated with water pollution, energy use and water use. The company provided a response on its carbon data to the CDP 2016 but the response is not public. However, we noted that the company disclosed data on direct and indirect greenhouse gas emissions for its operations in the 2016 annual report. We would like to offer the support vote for this company this year in acknowledgment of its increased disclosure. However, we would expect the company to publish more quantitative environmental performance data for its global operations next year.
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2017	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Approve Creation of EUR 77 Million Pool of Capital with Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Gentera, S.A.B. de C.V.	Resolution 1. Approve Report of Board of	For	

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AGM 20/04/2017 MEXICO	Directors in Compliance with Article 172 of Mexican General Companies Law		
	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	For	
	Resolution 7. Elect or Ratify Chairman, Secretary and Deputy Secretary of Board	For	
	Resolution 8. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Gentera, S.A.B. de C.V. EGM 20/04/2017 MEXICO	Resolution 1. Amend Articles	For	
	Resolution 2. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Genting Singapore Plc AGM 20/04/2017 ISLE OF MAN	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Lim Kok Thay as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Too many other directorships Non-independent Chairman
	Resolution 3. Elect Tjong Yik Min as 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 Directors' Fees	For	
	Resolution 5. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 7. Approve Mandate for Interested Person Transactions	For	
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Heineken Holding N.V. AGM 20/04/2017 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 6.a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6.b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 6.c. Authorize Board to Exclude Preemptive Rights from Issuance under Item 6b	For	
	Resolution 7. Ratify Deloitte as Auditors	For	
	Resolution 8.a. Reelect M. Das as Non-Executive 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 8.b. Reelect A.A.C. de Carvalho as Non-Executive 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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Event	Resolution	Vote Action	Voting Reason
Heineken NV AGM 20/04/2017 NETHERLANDS	Resolution 1.c. Adopt Financial Statements and Statutory Reports	For	
	Resolution 1.e. Approve Dividends of EUR1.34 Per Share	For	
	Resolution 1.f. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 1.g. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 2.a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 2.b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 2.c. Authorize Board to Exclude Preemptive Rights from Issuance under Item 2b	For	
	Resolution 3. Amend Performance Criteria of Long-Term Incentive Plan	For	
	Resolution 4. Ratify Deloitte as Auditors	For	
	Resolution 5. Reelect J.F.M.L. van Boxmeer to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.a. Reelect M. Das to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.b. Reelect V.C.O.B.J. Navarre to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Humana Inc. AGM 20/04/2017	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.	Against	<ul style="list-style-type: none"> Lack of independence on Board

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UNITED STATES	Broussard		
	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	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 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	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 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholders' rights and the proposal includes appropriate safeguards.
Event	Resolution	Vote Action	Voting Reason

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Huntington Bancshares Incorporated AGM 20/04/2017 UNITED STATES	Resolution 1.1. Elect Director Lizabeth Ardisana	For	
	Resolution 1.2. Elect Director Ann B. "Tanny" Crane	For	
	Resolution 1.3. Elect Director Robert S. Cubbin	For	
	Resolution 1.4. Elect Director Steven G. Elliott	For	
	Resolution 1.5. Elect Director Michael J. Endres	For	
	Resolution 1.6. Elect Director Gina D. France	For	
	Resolution 1.7. Elect Director J. Michael Hochschwender	For	
	Resolution 1.8. Elect Director Chris Inglis	For	
	Resolution 1.9. Elect Director Peter J. Kight	For	
	Resolution 1.10. Elect Director Jonathan A. Levy	For	
	Resolution 1.11. Elect Director Eddie R. Munson	For	
	Resolution 1.12. Elect Director Richard W. Neu	For	
	Resolution 1.13. Elect Director David L. Porteous	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.14. Elect Director Kathleen H. Ransier	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.15. Elect Director Stephen D. Steinour	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	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"> Lack of performance related pay Concerns over generous benefits
	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
Icade SA AGM 20/04/2017 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 per Share	For	
	Resolution 4. Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Ratify Appointment of Celine Senmartin as Director	For	
	Resolution 6. Reelect Jean-Paul Faugere as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Olivier Mareuse as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect Marianne Laurent 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 400,000	For	

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	Resolution 10. Non-Binding Vote on Compensation of Andre Martinez, Chairman of the Board	For	
	Resolution 11. Non-Binding Vote on Compensation of Olivier Wigniolle, CEO	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Poor performance linkage
	Resolution 12. Approve Remuneration Policy of Andre Martinez, Chairman of the Board	For	
	Resolution 13. Approve Remuneration Policy of Olivier Wigniolle, CEO	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of performance linkage
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. 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 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Amend Article 3, 10, 11, and 15 II of Bylaws	Against	<ul style="list-style-type: none"> • Limiting supervisory board's controlling powers
	Resolution 19. Delegate Power to the Board of Directors to Amend the Bylaws to Comply with New Regulation	Against	<ul style="list-style-type: none"> • Limiting supervisory board's controlling powers
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	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 20/04/2017 PHILIPPINES	Quorum		
	Resolution 3. Approve Minutes of the Annual Stockholders' Meeting Held on April 21, 2016	For	
	Resolution 4. Presentation of Chairman's Report	For	
	Resolution 5. Approve the Chairman's Report and the 2016 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"> • Combined CEO/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 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	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	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. Amend the Seventh and Eighth Article of the Articles of Incorporation	For	

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	Resolution 9. Appoint External Auditors	For	
	Resolution 10. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 11. Adjournment	For	
Event	Resolution	Vote Action	Voting Reason
Intuitive Surgical, Inc. AGM 20/04/2017 UNITED STATES	Resolution 1.1. Elect Director Craig H. Barratt	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Michael A. Friedman	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Gary S. Guthart	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.4. Elect Director Amal M. Johnson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Keith R. Leonard, Jr.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. 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
	Resolution 1.7. Elect Director Jami Dover Nachtsheim	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Intuitive Surgical is exposed to environmental risks related to water pollution and waste generation. We would therefore expect this company to disclose environmental performance data, but none is available in the public domain. The company has not submitted a response on its carbon data to the CDP.</p>

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	Resolution 1.8. Elect Director Mark J. Rubash	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Lonnie M. Smith	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 6. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
J.B. Hunt Transport Services, Inc. AGM 20/04/2017 UNITED STATES	Resolution 1.1. Elect Director Douglas G. Duncan	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Francesca M. Edwardson	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. JB Hunt Transport Services is exposed to risks associated with health & safety, climate change and the environment. The main environmental risk is related to air pollution. We are pleased to see that the company submitted climate change report to CDP in 2016 and currently has questionnaire in progress for 2017 CDP submission. The company has disclosed GHG emissions data for its operations in the USA. In acknowledgement of such improvement, we would like to offer a vote of

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			support however encourage the company to disclose data on air and GHG emissions from all operations, including Canada and Mexico and indicate the percentage coverage.
	Resolution 1.3. Elect Director Wayne Garrison	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Sharilyn S. Gasaway	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Gary C. 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 1.6. Elect Director J. Bryan Hunt, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Coleman H. Peterson	Against	<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 N. Roberts, III	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director James L. Robo	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 1.10. Elect Director Kirk Thompson	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	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. 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. Ratify Ernst & Young LLP as	Against	<ul style="list-style-type: none"> Auditor tenure

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	Auditors		<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	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.
Event	Resolution	Vote Action	Voting Reason
Jyske Bank A/S EGM 20/04/2017 DENMARK	Resolution 1.1. Approve DKK 58.8 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 1.2. Approve Creation of DKK 100 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 1.3. Approve Creation of DKK 200 Million Pool of Capital with Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 1.4. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Kimberly-Clark Corporation AGM 20/04/2017 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	Against	<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 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"> Too many other directorships Lack of independence on Board Combined CEO/Chairman

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	Resolution 1.5. Elect Director Fabian T. Garcia	For	
	Resolution 1.6. Elect Director Michael D. Hsu	For	
	Resolution 1.7. Elect Director Mae C. Jemison	Against	<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 James M. Jenness	For	
	Resolution 1.9. Elect Director Nancy J. Karch	For	
	Resolution 1.10. Elect Director Christa S. Quarles	For	
	Resolution 1.11. Elect Director Ian C. Read	For	
	Resolution 1.12. 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 1.13. Elect Director Michael D. White	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	Abstain	<ul style="list-style-type: none"> Lack of performance related pay
	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
KPJ Healthcare Bhd. AGM 20/04/2017	Resolution 1. Elect Amiruddin Bin Abdul Satar as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Elect Aminudin Bin Dawam as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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MALAYSIA	Resolution 3. Elect Zulkifli Bin Ibrahim as Director	Against	<ul style="list-style-type: none"> 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5a. Approve Directors' Fees for the Financial Year Ended 31 December 2016 and Proposed Directors' Fees for the Financial Year Ending 31 December 2017	For	
	Resolution 5b. Approve Remuneration of Directors Excluding Directors' Fees for the Financial Year Ended 31 December 2016 and from January 2017 Until the Conclusion of the Next AGM	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. 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 8. Approve Azzat Kamaludin 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 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 10. Approve Kok Chin Leong 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	

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	Resolution 12. Authorize Share Repurchase Program	For	
	Resolution 13. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
London and St. Lawrence Investment Company PLC EGM 20/04/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Voluntary Winding-Up of the Company	For	
Event	Resolution	Vote Action	Voting Reason
L'Oreal SA AGM 20/04/2017 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 3.30 per Share and an Extra of EUR 0.33 per Share to Long-Term Registered Shares	For	
	Resolution 4. Elect Paul Bulcke 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. Reelect Francoise Bettencourt Meyers 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 6. Reelect Virginie Morgon as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 7. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure

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	Resolution 8. Non-Binding Vote on Compensation of Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Approve 2-for-1 Stock Split and Amend Article 6 of Bylaws Accordingly	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to a Maximum Nominal Share Capital value of EUR 157,319,607	For	
	Resolution 12. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 15. Amend Article 7 of Bylaws to Comply with Legal Changes	For	
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
MISC Bhd AGM 20/04/2017 MALAYSIA	Resolution 1. Elect Yee Yang Chien as Director	For	
	Resolution 2. Elect Sekhar Krishnan as Director	For	
	Resolution 3. Approve Remuneration of Directors	For	

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	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Moncler SpA AGM 20/04/2017 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Elect Juan Carlos Torres Carretero as Director and Approve His Remuneration	For	
	Resolution 4.1.1. Slate Submitted by Ruffini Partecipazioni Srl	For	
	Resolution 4.1.2. Slate Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 4.2. Approve Internal Auditors' Remuneration	For	
	Resolution 5. 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
Newmont Mining Corporation AGM 20/04/2017 UNITED STATES	Resolution 1.1. Elect Director Gregory H. Boyce	For	
	Resolution 1.2. Elect Director Bruce R. Brook	For	
	Resolution 1.3. Elect Director J. Kofi Bucknor	For	

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	Resolution 1.4. 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 1.5. Elect Director Joseph A. Carrabba	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.6. Elect Director Noreen Doyle	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.7. Elect Director Gary J. Goldberg	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Veronica M. Hagen	Against	<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 Nelson	For	
	Resolution 1.10. Elect Director Julio M. Quintana	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 performance related pay Concerns over generous benefits Poor performance linkage
	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. Report on Human Rights Risk Assessment Process	For (Exceptional)	A vote for this proposal is warranted, as the company could provide additional information regarding the implementation of human rights impact assessments throughout its entire operations and supply chain.
Event	Resolution	Vote Action	Voting Reason
Olympic Entertainment Group AS AGM 20/04/2017	Resolution 1. Approve Consolidated Annual Report	For	
	Resolution 2. Approve Allocation of Income	For	

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ESTONIA	and Dividends of EUR 0.10 per Share		
	Resolution 3. Approve Delisting of Shares from Warsaw Stock Exchange	For	
	Resolution 4. Amend April 16, 2015, AGM, Resolution Re: Share Option Program	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Approve Share Option Program	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 6. Amend Articles of Association Re: Changes in Capital	Against	<ul style="list-style-type: none"> Related to incentive awards where there are concerns
	Resolution 7. Ratify AS PricewaterhouseCoopers as Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Osterreichische Post AG AGM 20/04/2017 AUSTRIA	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	For	
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6. Ratify Auditors for Fiscal 2017	For	
	Resolution 7.1. Amend Articles Re: Participation at General Meeting	For	
	Resolution 7.2. Amend Articles Re: Place of Jurisdiction	Against	<ul style="list-style-type: none"> Reduction of shareholder rights
	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
OUE Hospitality Trust	Resolution 1. Adopt Financial Statements	For	

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AGM 20/04/2017 SINGAPORE	and Directors' and Auditors' Reports		
	Resolution 2. Approve KPMG LLP Auditors and Authorize the Managers to Fix Their Remuneration	For	
	Resolution 3. Elect Christopher James Williams as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Elect Sanjiv Misra as Director	For	
	Resolution 5. Elect Liu Chee Ming as Director	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
Event	Resolution	Vote Action	Voting Reason
People's United Financial, Inc. AGM 20/04/2017 UNITED STATES	Resolution 1a. Elect Director John P. Barnes	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director Collin P. Baron	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Kevin T. Bottomley	For	
	Resolution 1d. Elect Director George P. Carter	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1e. Elect Director William F. Cruger, Jr.	For	
	Resolution 1f. Elect Director John K. Dwight	For	
	Resolution 1g. 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 1h. 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

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	Resolution 1i. Elect Director Nancy McAllister	For	
	Resolution 1j. Elect Director Mark W. Richards	For	
	Resolution 1k. 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"> Lack of performance related pay
	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"> Potentially excessive awards Breaching of dilution limits
	Resolution 6. Amend Certificate of Incorporation Concerning Shareholder Nominations and Proposals	For	
	Resolution 7. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
PPG Industries, Inc. AGM 20/04/2017 UNITED STATES	Resolution 1.1. Elect Director Stephen F. Angel	For	
	Resolution 1.2. Elect Director Hugh Grant	Against	<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 Melanie L. Healey	For	
	Resolution 1.4. Elect Director Michele J. Hooper	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
PT AKR Corporindo Tbk AGM 20/04/2017 INDONESIA	Resolution 1. Approve Financial Statements, 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. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Authorize Commissioners to Increase the Issued and Paid-Up Capital in Relation to the Management Stock Option Program (MSOP)	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
PT Astra International Tbk AGM 20/04/2017 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. Appoint Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

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Redx Pharma Plc AGM 20/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint RSM UK Audit LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Elect Neil Murray 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	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Regions Financial Corporation AGM 20/04/2017 UNITED STATES	Resolution 1a. Elect Director Carolyn H. Byrd	For	
	Resolution 1b. Elect Director David J. Cooper, Sr.	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 Don DeFosset	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 Samuel A. Di Piazza, Jr.	For	
	Resolution 1e. Elect Director Eric C. Fast	For	
	Resolution 1f. Elect Director O. B. Grayson Hall, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1g. Elect Director John D. Johns	For	
	Resolution 1h. Elect Director Ruth Ann	For	

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	Marshall		
	Resolution 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 1j. Elect Director John E. Maupin, Jr.	For	
	Resolution 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 1l. Elect Director James T. Prokopanko	For	
	Resolution 1m. 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 1n. Elect Director Jose S. Suquet	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"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
RELX PLC AGM 20/04/2017 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 performance linkage Too much vesting at threshold or median performance Excessive pay levels
	Resolution 3. Amend Long-Term Incentive Plan	Abstain	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage Too much vesting at threshold or median performance
	Resolution 5. Approve Final Dividend	For	

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	Resolution 6. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 7. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Re-elect Erik Engstrom as Director	For	
	Resolution 9. Re-elect Anthony Habgood as Director	For	
	Resolution 10. Re-elect Wolfhart Hauser as Director	For	
	Resolution 11. Re-elect Adrian Hennah as Director	For	
	Resolution 12. Re-elect Marike van Lier Lels as Director	For	
	Resolution 13. Re-elect Nick Luff as Director	For	
	Resolution 14. Re-elect Robert MacLeod as Director	For	
	Resolution 15. Re-elect Carol Mills as Director	For	
	Resolution 16. Re-elect Linda Sanford as Director	For	
	Resolution 17. Re-elect Ben van der Veer 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 Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SEGRO plc AGM 20/04/2017 UNITED KINGDOM	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. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure New exec on higher pay then predecessor
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Gerald Corbett as Director	For	
	Resolution 6. Re-elect Christopher Fisher as Director	For	
	Resolution 7. Re-elect Baroness Ford as Director	For	
	Resolution 8. Re-elect Andy Gulliford as Director	For	
	Resolution 9. Re-elect Martin Moore as Director	For	
	Resolution 10. Re-elect Phil Redding as Director	For	
	Resolution 11. Re-elect Mark Robertshaw as Director	For	
	Resolution 12. Re-elect David Sleath as	For	

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	Director		
	Resolution 13. Re-elect Doug Webb as Director	For	
	Resolution 14. Elect Soumen Das as Director	For	
	Resolution 15. Reappoint 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	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Stanley Black & Decker, Inc. AGM 20/04/2017 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.	For	

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	Campbell		
	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 Michael D. Hankin	For	
	Resolution 1.8. Elect Director James M. Loree	For	
	Resolution 1.9. Elect Director Marianne M. Parrs	For	
	Resolution 1.10. Elect Director Robert L. Ryan	For	
	Resolution 2. Amend Executive Incentive Bonus 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"> Lack of performance related pay
	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. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
SThree plc AGM 20/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration	For	

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	Report		
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Clay Brendish as Director	For	
	Resolution 6. Re-elect Gary Elden as Director	For	
	Resolution 7. Re-elect Alex Smith as Director	For	
	Resolution 8. Re-elect Justin Hughes as Director	For	
	Resolution 9. Re-elect Steve Quinn as Director	For	
	Resolution 10. Re-elect Anne Fahy as Director	For	
	Resolution 11. Re-elect Fiona MacLeod as Director	For (Exceptional)	Under normal circumstances we would have withheld support on Fiona MacLeod's re-election due to concerns over her poor attendance record. Specifically, she missed six out of a total of twenty-three meetings. We note that where meetings were missed ('due to unavoidable commitments'), full Board packs were distributed and separate discussions were held with the Chairman on all matters of relevance. But of course, it is not ideal her missing a number of opportunities to discuss the issues as a Board. Further, in her new capacity as Senior Independent Director, her attendance at meetings will assume additional importance. Upon engagement with the company we were advised that she was unavoidably absent on two meeting dates in the year, due to unforeseen changes in her commitments. Although unfortunate, this was very much a one-off and the Company does not expect a similar trend going forward. Also, Fiona MacLeod circulated a list of all her questions/concerns and feedback to the Board, following her review of the papers, prior to these meetings. In addition she actively mentors the senior executive team outside of formal Board meetings so there is ongoing dialogue and regularly

Schedule of voting on company resolutions



			engages with the company secretary and others, outside of formal meetings, in her new role as Senior Independent Director. Given the Company's explanations and that there have been no concerns over Ms MacLeod's previous attendance levels, we were comfortable in exceptionally supported her re-election at the 2017 AGM.
	Resolution 12. Re-elect Nadhim Zahawi as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 13. Elect Denise Collis as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Approve EU Political Donations and Expenditure	For	
	Resolution 17. Authorise the Company to Offer Key Individuals the Opportunity to Purchase Shareholdings in Certain of the Company's Subsidiaries	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Texas Instruments Incorporated	Resolution 1a. Elect Director Ralph W. Babb, Jr.	For	

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AGM 20/04/2017 UNITED STATES	Resolution 1b. Elect Director Mark A. Blinn	For	
	Resolution 1c. Elect Director Todd M. Bluedorn	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1d. 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 1e. Elect Director Janet F. Clark	For	
	Resolution 1f. Elect Director Carrie S. Cox	For (Exceptional)	<p>Under normal circumstances we would have voted against this Director as she is not independent (having served on the board for a significant amount of time) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, she sits on key board committees which should comprise independent directors only. However, we have exceptionally supported her re-election to reflect the significant board refreshment over the year resulting in a better board balance and as she does not sit on either of the audit or remuneration committees. Further, she has only served on the board for a few more years than recommended.</p>
	Resolution 1g. Elect Director Jean M. Hobby	For	
	Resolution 1h. Elect Director Ronald Kirk	For	
	Resolution 1i. Elect Director Pamela H. Patsley	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 Robert E. Sanchez	For	
	Resolution 1k. 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 1l. Elect Director Richard K. Templeton	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Named Executive Officers' Compensation		
	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
UniCredit S.p.A. AGM 20/04/2017 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve 2017 Group Incentive System	For	
	Resolution 4. Approve Long-Term Incentive Plan 2017-2019	For	
	Resolution 5. Approve Severance Payments Policy	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Executives on Committee
	Resolution 1. Authorize Board to Increase Capital to Service 2016 Incentive Plan	For	
	Resolution 2. Authorize Board to Increase Capital to Service 2017 Incentive Plan and LTI Plan 2017-2019	For	
Event	Resolution	Vote Action	Voting Reason
United Overseas Bank Ltd. (Singapore) AGM 20/04/2017 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. Approve Fee to the	For	

Schedule of voting on company resolutions



	Chairman Emeritus and Adviser of the Bank for the Period from January 2016 to December 2016		
	Resolution 5. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Wee Ee Cheong as Director	For	
	Resolution 7. Elect Willie Cheng Jue Hiang as Director	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 9. Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	For	
	Resolution 10. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Veolia Environnement SA AGM 20/04/2017 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 Non-Deductible Expenses	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.80 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Reelect Caisse des Depots	Abstain	• Proposed term in office is too long

Schedule of voting on company resolutions



	et Consignations as Director		
	Resolution 7. Reelect Marion Guillou as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Paolo Scaroni as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Renew Appointment of Ernst & Young et Autres as Auditor	For	
	Resolution 10. Approve Remuneration Policy for Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Non-Binding Vote on Compensation of Antoine Frerot, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Change Location of Registered Office to 21 rue de La Boetie, 75008 Paris and Amend Article 4 of Bylaws Accordingly	For	
	Resolution 14. Amend Article 12 of Bylaws Re: Age Limit For Chairman	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
VINCI SA AGM 20/04/2017 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 2.10 per Share	For	

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	Resolution 4. Reelect Yannick Assouad as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this director as their proposed term of office is four years (and our view is that office terms exceeding 3 years (before having to be re-elected) reduces director accountability to shareholders). However, we are mindful that the proposed term is just one year over our preferred term and that this is an independent director on a board that lacks an independent majority. As such, it would be counter-productive to vote against their re-election.
	Resolution 5. Reelect Graziella Gavezotti as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this director as their proposed term of office is four years (and our view is that office terms exceeding 3 years (before having to be re-elected) reduces director accountability to shareholders). However, we are mindful that the proposed term is just one year over our preferred term and that this is an independent director on a board that lacks an independent majority. As such, it would be counter-productive to vote against their re-election.
	Resolution 6. Reelect Michael Pragnell as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this director as their proposed term of office is four years (and our view is that office terms exceeding 3 years (before having to be re-elected) reduces director accountability to shareholders). However, we are mindful that the proposed term is just one year over our preferred term and that this is an independent director on a board that lacks an independent majority. As such, it would be counter-productive to vote against their re-election.
	Resolution 7. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.4 Million	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. Approve Remuneration Policy for Chairman and CEO	For (Exceptional)	Under normal circumstances we would have voted against the remuneration arrangements for this director as their contract, on

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			<p>termination of office provides for up to 24 months' total remuneration, pro-rated for performance. Given our concerns about directors effectively being rewarded for failure, we believe that severance payments should be no greater than 2 times salary only. However, we have exceptionally supported this resolution as we have noted that their severance payment is reduced by half if the departure takes place the last year of his mandate, and as his mandate will end following the 2018 AGM. In addition, arrangements are generally in line with the code AFEP MEDEF and the remuneration levels are not problematic. On a separate note, a couple of the members of the remuneration committee have served on the committee for 10 years so we would expect the Company to refresh the membership in due course.</p>
	Resolution 10. Non-Binding Vote on Compensation of Xavier Huillard, Chairman and CEO	For (Exceptional)	<p>Under normal circumstances we would have voted against the remuneration arrangements for this director as their contract, on termination of office provides for up to 24 months' total remuneration, pro-rated for performance. Given our concerns about directors effectively being rewarded for failure, we believe that severance payments should be no greater than 2 times salary only. However, we have exceptionally supported this resolution as we have noted that their severance payment is reduced by half if the departure takes place the last year of his mandate, and as his mandate will end following the 2018 AGM. In addition, arrangements are generally in line with the code AFEP MEDEF and the remuneration levels are not problematic. On a separate note, a couple of the members of the remuneration committee have served on the committee for 10 years so we would expect the Company to refresh the membership in due course.</p>
	Resolution 11. Non-Binding Vote on Compensation of Pierre Coppey, Vice CEO, from Jan. 1st until June 20, 2016	For	
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Capitalization of Reserves for Bonus Issue or Increase in	For	

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	Par Value		
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	For	
	Resolution 15. Authorize Issuance of Convertible Bonds without Preemptive Rights, up to an Aggregate Nominal Amount EUR 150 Million	For	
	Resolution 16. Approve Issuance of Convertible Bonds without Preemptive Rights Other than Oceane, up to an Aggregate Nominal Amount EUR 150 Million	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	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 Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Wolters Kluwer NV AGM	Resolution 3.a. Adopt Financial Statements	For	
	Resolution 3.c. Approve Dividends of EUR	For	

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20/04/2017 NETHERLANDS	0.79 Per Share		
	Resolution 4.a. Approve Discharge of Management Board	For	
	Resolution 4.b. Approve Discharge of Supervisory Board	For	
	Resolution 5.a. Elect Frans Cremers to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.b. Elect Ann Ziegler to Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 6. Reelect Kevin Entricken to Executive Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 7.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Allianz Technology Trust PLC AGM 19/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Robert Jeens as Director	For	
	Resolution 3. Re-elect Richard Holway as Director	For	
	Resolution 4. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 6. Approve Remuneration Report	For	
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Directors to Sell Treasury Shares for Cash	Against	<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
AutoNation, Inc. AGM 19/04/2017 UNITED STATES	Resolution 1.1. Elect Director Mike Jackson	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 Rick L. Burdick	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Tomago Collins	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director David B. Edelson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Karen C. Francis	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Robert R. Grusky	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Kaveh Khosrowshahi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Michael	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Larson		
	Resolution 1.9. Elect Director G. Mike Mikan	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Alison H. Rosenthal	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Ayala Land Inc. AGM 19/04/2017 PHILIPPINES	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Annual Report	For	
	Resolution 3.1. Elect Fernando Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 3.2. Elect Jaime Augusto Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.3. Elect Bernard Vincent O. Dy as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.4. Elect Antonino T. Aquino as Director	For	
	Resolution 3.5. Elect Arturo G. Corpuz as Director	For	
	Resolution 3.6. Elect Delfin L. Lazaro as Director	For	

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	Resolution 3.7. Elect Ma. Angela E. Ignacio as Director	For	
	Resolution 3.8. Elect Jaime C. Laya as Director	For	
	Resolution 3.9. Elect Rizalina G. Mantaring as Director	For	
	Resolution 4. Elect SyCip Gorres Velayo & Co. as Independent Auditor and Approve the Fixing of its Remuneration	For	
	Resolution 5. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Bank Pekao SA AGM 19/04/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Elect Members of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 12.1. Approve Management Board Report on Company's Operations	For	
	Resolution 12.2. Approve Financial Statements	For	
	Resolution 12.3. Approve Management Board Report on Group's Operations	For	
	Resolution 12.4. Approve Consolidated Financial Statements	For	
	Resolution 12.5. Approve Allocation of Income and Dividends of PLN 8.68 per Share	For	
	Resolution 12.6. Approve Supervisory Board Report	For	
	Resolution 12.7a. Approve Discharge of Jerzy Woznicki (Supervisory Board	Against	<ul style="list-style-type: none"> Material governance concerns

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	Chairman)		
	Resolution 12.7b. Approve Discharge of Leszek Pawlowicz (Supervisory Board Deputy Chairman)	Against	• Material governance concerns
	Resolution 12.7c. Approve Discharge of Dariusz Filar (Supervisory Board Member)	For	
	Resolution 12.7d. Approve Discharge of Katarzyna Majchrzak (Supervisory Board Member)	For	
	Resolution 12.7e. Approve Discharge of Laura Penna (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 12.7f. Approve Discharge of Wioletta Rosolowska (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 12.7g. Approve Discharge of Doris Tomanek (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 12.7h. Approve Discharge of Roberto Nicastro (Supervisory Board Deputy Chairman)	Against	• Material governance concerns
	Resolution 12.7i. Approve Discharge of Alessandro Decio (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 12.7j. Approve Discharge of Massimiliano Fossati (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 12.7k. Approve Discharge of Gianni Papa (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 12.8a. Approve Discharge of Luigi Lovaglio (CEO)	Against	• Material governance concerns
	Resolution 12.8b. Approve Discharge of	Against	• Material governance concerns

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	Diego Biondo (Deputy CEO)		
	Resolution 12.8c. Approve Discharge of Andrzej Kopyrski (Deputy CEO)	Against	• Material governance concerns
	Resolution 12.8d. Approve Discharge of Adam Niewinski (Deputy CEO)	Against	• Material governance concerns
	Resolution 12.8e. Approve Discharge of Grzegorz Piwowar (Deputy CEO)	Against	• Material governance concerns
	Resolution 12.8f. Approve Discharge of Stefano Santini (Deputy CEO)	Against	• Material governance concerns
	Resolution 12.8g. Approve Discharge of Marian Wazynski (Deputy CEO)	Against	• Material governance concerns
	Resolution 13. Approve Shareholders' Consent with Corporate Governance Principles for Supervised Institutions adopted by Polish Financial Supervision Authority	For	
	Resolution 15. Amend Statute	For	
	Resolution 16. Approve Consolidated Text of Statute	For	
Event	Resolution	Vote Action	Voting Reason
Bunzl plc AGM 19/04/2017 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 Frank van Zanten as Director	For	
	Resolution 5. Re-elect Patrick Larmon as Director	For	
	Resolution 6. Re-elect Brian May as	For	

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	Director		
	Resolution 7. Re-elect Eugenia Ulasewicz as Director	For	
	Resolution 8. Re-elect Jean-Charles Pauze as Director	For	
	Resolution 9. Re-elect Vanda Murray as Director	For	
	Resolution 10. Elect Lloyd Pitchford 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 Policy	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
C. R. Bard, Inc. AGM 19/04/2017 UNITED STATES	Resolution 1.1. Elect Director David M. Barrett	For	
	Resolution 1.2. Elect Director Robert M. Davis	For	
	Resolution 1.3. Elect Director Herbert L. Henkel	Against	<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 C. Kelly	For	
	Resolution 1.5. Elect Director David F. Melcher	For	
	Resolution 1.6. Elect Director Gail K. Naughton	Against	<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"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.8. Elect Director Tommy G. Thompson	Against	<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 John H. Weiland	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Anthony Welters	Against	<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 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. 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	Against	<ul style="list-style-type: none"> Excessive severance payment Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of

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			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
Cache Logistics Trust AGM 19/04/2017 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve KPMG LLP Auditors and Authorize the Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
Event	Resolution	Vote Action	Voting Reason
Commerce Bancshares, Inc. AGM 19/04/2017 UNITED STATES	Resolution 1.1. Elect Director John R. Capps	Against	<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 W. Thomas Grant, 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 1.3. Elect Director James B. Hebenstreit	Against	<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 W. Kemper	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board 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	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage Inappropriate change of control provisions
	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. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 6. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
Event	Resolution	Vote Action	Voting Reason
EDP-Energias de Portugal SA AGM 19/04/2017 PORTUGAL	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3.1. Approve Discharge of Management Board	For	
	Resolution 3.2. Approve Discharge of Supervisory Board	For	
	Resolution 3.3. Approve Discharge of Auditors	For	
	Resolution 4. Authorize Repurchase and Reissuance of Shares	For	
	Resolution 5. Authorize Repurchase and Reissuance of Debt Instruments	For	
	Resolution 6. Approve Statement on Remuneration Policy Applicable to Executive Board	Against	<ul style="list-style-type: none"> Multiple application of the same performance target Pay too short term focussed
	Resolution 7. Approve Statement on Remuneration Policy Applicable to Other Corporate Bodies	For	
Event	Resolution	Vote Action	Voting Reason
Eiffage SA AGM 19/04/2017	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	Against	<ul style="list-style-type: none"> Double voting rights

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FRANCE	Reports		
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 4. Approve Auditors' Special Report on New Related-Party Transactions	For	
	Resolution 5. Reelect Marie Lemarie as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor attendance of Board/committee meetings
	Resolution 6. Reelect Therese Cornil as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Carol Xueref as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect Bruno Flichy as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Reelect Dominique Marcel as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor attendance of Board/committee meetings
	Resolution 10. Non-Binding Vote on Compensation of Benoit de Ruffray, Chairman and CEO since January 18, 2016	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 11. Non-Binding Vote on Compensation of Jean-Francois Roverato, Chairman until January 17, 2016	For	
	Resolution 12. Non-Binding Vote on Compensation of Max Roche, CEO until January 17, 2016	For	
	Resolution 13. Approve Remuneration Policy for CEO and Chairman	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Decrease in	For	

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	Share Capital via Cancellation of Repurchased Shares		
	Resolution 16. 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 17. 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 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39,232,906	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 19. 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 39,232,906	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 21. 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 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	<ul style="list-style-type: none"> Employee ownership becoming excessive
	Resolution 23. Authorize up to 1 Million Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 24. Amend Article 4 and 28 of Bylaws to Comply with Legal Changes	For	
	Resolution 25. Delegate Power to the	Against	<ul style="list-style-type: none"> Future changes to Articles not subject to shareholder approval

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	Board of Directors to Amend the Bylaws to Comply with New Regulation		
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Electricity Generating Public Co., Ltd.(Alien Mkt) AGM 19/04/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5. Approve PwC as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6.1. Elect Paisan Mahapunnaporn as Director	For	
	Resolution 6.2. Elect Anya Khanthavit as Director	For	
	Resolution 6.3. Elect Hiromi Sakakibara as Director	For	
	Resolution 6.4. Elect Ken Matsuda as Director	For	
	Resolution 6.5. Elect Yasuo Ohashi as Director	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
EQT Corporation	Resolution 1.1. Elect Director Vicky A. Bailey	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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AGM 19/04/2017 UNITED STATES	Resolution 1.2. Elect Director Philip G. Behrman	For	
	Resolution 1.3. Elect Director Kenneth M. Burke	For	
	Resolution 1.4. Elect Director A. Bray Cary, Jr.	For	
	Resolution 1.5. Elect Director Margaret K. Dorman	For	
	Resolution 1.6. Elect Director David L. Porges	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 1.7. 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 1.8. Elect Director Steven T. Schlotterbeck	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1.9. Elect Director Stephen A. Thorington	For	
	Resolution 1.10. 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 1.11. Elect Director Christine J. Toretti	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. 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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Kraft Heinz Company AGM 19/04/2017 UNITED STATES	Resolution 1a. Elect Director Gregory E. Abel	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Kraft Heinz Company has been created as a result of the merger of Kraft Food Group and Heinz in 2015 and Kraft Heinz is planning to release its first CSR report in 2017. In light of this, and the fact that the company submitted carbon data to the CDP in 2016, we have exceptionally supported the re-election of this director.
	Resolution 1b. Elect Director Alexandre Behring	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Kraft Heinz Company has been created as a result of the merger of Kraft Food Group and Heinz in 2015 and Kraft Heinz is planning to release its first CSR report in 2017. In light of this, and the fact that the company submitted carbon data to the CDP in 2016, we have exceptionally supported the re-election of this director.
	Resolution 1c. Elect Director Warren E. Buffett	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Kraft Heinz Company has been created as a result of the merger of Kraft Food Group and Heinz in 2015 and Kraft Heinz is planning to release its first CSR report in 2017. In light of this, and the fact that the company submitted carbon data to the CDP in 2016, we have exceptionally supported the re-election of this director.

Schedule of voting on company resolutions



	Resolution 1d. Elect Director John T. Cahill	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Kraft Heinz Company has been created as a result of the merger of Kraft Food Group and Heinz in 2015 and Kraft Heinz is planning to release its first CSR report in 2017. In light of this, and the fact that the company submitted carbon data to the CDP in 2016, we have exceptionally supported the re-election of this director.
	Resolution 1e. Elect Director Tracy Britt Cool	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Kraft Heinz Company has been created as a result of the merger of Kraft Food Group and Heinz in 2015 and Kraft Heinz is planning to release its first CSR report in 2017. In light of this, and the fact that the company submitted carbon data to the CDP in 2016, we have exceptionally supported the re-election of this director.
	Resolution 1f. Elect Director Feroz Dewan	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Kraft Heinz Company has been created as a result of the merger of Kraft Food Group and Heinz in 2015 and Kraft Heinz is planning to release its first CSR report in 2017. In light of this, and the fact that the company submitted carbon data to the CDP in 2016, we have exceptionally supported the re-election of this director.

Schedule of voting on company resolutions



	Resolution 1g. Elect Director Jeanne P. Jackson	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Kraft Heinz Company has been created as a result of the merger of Kraft Food Group and Heinz in 2015 and Kraft Heinz is planning to release its first CSR report in 2017. In light of this, and the fact that the company submitted carbon data to the CDP in 2016, we have exceptionally supported the re-election of this director.
	Resolution 1h. Elect Director Jorge Paulo Lemann	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Kraft Heinz Company has been created as a result of the merger of Kraft Food Group and Heinz in 2015 and Kraft Heinz is planning to release its first CSR report in 2017. In light of this, and the fact that the company submitted carbon data to the CDP in 2016, we have exceptionally supported the re-election of this director.
	Resolution 1i. Elect Director Mackey J. McDonald	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Kraft Heinz Company has been created as a result of the merger of Kraft Food Group and Heinz in 2015 and Kraft Heinz is planning to release its first CSR report in 2017. In light of this, and the fact that the company submitted carbon data to the CDP in 2016, we have exceptionally supported the re-election of this director.

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	Resolution 1j. Elect Director John C. Pope	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Kraft Heinz Company has been created as a result of the merger of Kraft Food Group and Heinz in 2015 and Kraft Heinz is planning to release its first CSR report in 2017. In light of this, and the fact that the company submitted carbon data to the CDP in 2016, we have exceptionally supported the re-election of this director.
	Resolution 1k. Elect Director Marcel Herrmann Telles	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Kraft Heinz Company has been created as a result of the merger of Kraft Food Group and Heinz in 2015 and Kraft Heinz is planning to release its first CSR report in 2017. In light of this, and the fact that the company submitted carbon data to the CDP in 2016, we have exceptionally supported the re-election of this director.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Concerns over generous benefits • Inappropriate discretionary payments • Poor disclosure
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. 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

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			risks and opportunities.
	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 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.
Event	Resolution	Vote Action	Voting Reason
Orange Polska S.A. AGM 19/04/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Elect Members of Vote Counting Commission	For	
	Resolution 6.1. Approve Management Board Report on Company's Operations	For	
	Resolution 6.2. Approve Financial Statements	For	
	Resolution 6.3. Approve Treatment of Net Loss	For	
	Resolution 6.4. Approve Allocation of Income from Previous Years	For	
	Resolution 6.5. Approve Management Board Report on Group's Operations	For	
	Resolution 6.6. Approve Consolidated Financial Statements	For	
	Resolution 6.7a. Approve Discharge of CEO	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6.7b. Approve Discharge of Management Board Member	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6.7c. Approve Discharge of	Against	<ul style="list-style-type: none"> Material governance concerns

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	Management Board Member		
	Resolution 6.7d. Approve Discharge of Management Board Member	Against	• Material governance concerns
	Resolution 6.7e. Approve Discharge of Management Board Member	Against	• Material governance concerns
	Resolution 6.7f. Approve Discharge of Management Board Member	Against	• Material governance concerns
	Resolution 6.7g. Approve Discharge of Management Board Member	Against	• Material governance concerns
	Resolution 6.7h. Approve Discharge of Management Board Member	Against	• Material governance concerns
	Resolution 6.7i. Approve Discharge of Management Board Member	Against	• Material governance concerns
	Resolution 6.7j. Approve Discharge of Supervisory Board Member	Against	• Material governance concerns
	Resolution 6.7k. Approve Discharge of Supervisory Board Member	Against	• Material governance concerns
	Resolution 6.7l. Approve Discharge of Supervisory Board Member	Against	• Material governance concerns
	Resolution 6.7m. Approve Discharge of Supervisory Board Member	Against	• Material governance concerns
	Resolution 6.7n. Approve Discharge of Supervisory Board Member	Against	• Material governance concerns
	Resolution 6.7o. Approve Discharge of Supervisory Board Member	Against	• Material governance concerns
	Resolution 6.7p. Approve Discharge of Supervisory Board Member	Against	• Material governance concerns
	Resolution 6.7q. Approve Discharge of Supervisory Board Member	Against	• Material governance concerns

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	Resolution 6.7r. Approve Discharge of Supervisory Board Member	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6.7s. Approve Discharge of Supervisory Board Member	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6.7t. Approve Discharge of Supervisory Board Member	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6.7u. Approve Discharge of Supervisory Board Member	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6.7v. Approve Discharge of Supervisory Board Member	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6.7w. Approve Discharge of Supervisory Board Member	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6.7x. Approve Discharge of Supervisory Board Member	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6.7y. Approve Discharge of Supervisory Board Member	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6.7z. Approve Discharge of Supervisory Board Member	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6.7aa. Approve Discharge of Supervisory Board Member	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6.8. Approve Management Board Proposal on Allocation of Income of TP Invest sp. z o.o. and Orange Customer Service sp. z o.o.	For	
	Resolution 6.9a. Approve Discharge of CEO of TP Invest sp. z o.o.	For	
	Resolution 6.9b. Approve Discharge of Management Board Member of TP Invest sp. z o.o.	For	
	Resolution 6.9c. Approve Discharge of	For	

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	Management Board Member of TP Invest sp. z o.o.		
	Resolution 6.10a. Approve Discharge of CEO of Orange Customer Service sp. z o.o.	For	
	Resolution 6.10b. Approve Discharge of Management Board Member of Orange Customer Service sp. z o.o.	For	
	Resolution 6.10c. Approve Discharge of Management Board Member of Orange Customer Service sp. z o.o.	For	
	Resolution 7. Amend Regulations on General Meetings	For	
	Resolution 8.1. Elect Federico Colom Artola as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.2. Elect John Russell Houlden as Supervisory Board Member	For	
	Resolution 8.3. Elect Patrice Lambert de Diesbach as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.4. Elect Valerie Therond 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
Event	Resolution	Vote Action	Voting Reason
Petronas Dagangan Bhd. AGM 19/04/2017 MALAYSIA	Resolution 1. Elect Mohd Ibrahimnuddin Mohd Yunus as Director	For	
	Resolution 2. Elect Anuar Ahmad as Director	For	
	Resolution 3. Elect Vimala V.R. Menon as Director	For	
	Resolution 4. Approve Remuneration of Directors	For	

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	Resolution 5. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Proximus SA de droit public AGM 19/04/2017 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"> Poor disclosure Lack of independence on committee
	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 2016	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 9. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 10. Grant Special Discharge to Geert Verstraeten for Fulfillment of his Mandate as Chairman and Board Member of External Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 11. Grant Special Discharge to Luc Callaert for Fulfillment of his Mandate as Board Member of External Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 12. Approve Discharge of Deloitte as Auditor in Charge of Certifying the Consolidated Accounts	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 13. Grant Special Discharge to Geert Verstraeten for Fulfillment of his Mandate as Board Member of External Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 14. Reelect Pierre	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Demuelenaere as Director		
	Resolution 15. Adopt Financial Statements of Wireless Technologies	For	
	Resolution 17. Approve Discharge of Directors of Wireless Technologies	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 18. Approve Discharge of Auditors of Wireless Technologies	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
Event	Resolution	Vote Action	Voting Reason
RELX NV AGM 19/04/2017 NETHERLANDS	Resolution 3.a. Amend Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of performance linkage Too much vesting at threshold or median performance Excessive pay levels
	Resolution 3.b. Amend Restricted Stock Plan	Abstain	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3.c. Approve Addition of a Deferred Share Element to the Annual Incentive Plan	For	
	Resolution 5. Adopt Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Dividends of EUR 0.423 Per Share	For	
	Resolution 7.a. Approve Discharge of Executive Directors	For	
	Resolution 7.b. Approve Discharge of Non-Executive Directors	For	
	Resolution 8. Ratify Ernst & Young as Auditor	For	
	Resolution 9.a. Reelect Anthony Habgood as Non-Executive Director	For	
	Resolution 9.b. Reelect Wolfhart Hauser as Non-Executive Director	For	

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	Resolution 9.c. Reelect Adrian Hennah as Non-Executive Director	For	
	Resolution 9.d. Reelect Marike van Lier Lels as Non-Executive Director	For	
	Resolution 9.e. Reelect Robert MacLeod as Non-Executive Director	For	
	Resolution 9.f. Relect Carol Mills as Non-Executive Director	For	
	Resolution 9.g. Reelect Linda Sanford as Non-Executive Director	For	
	Resolution 9.h. Reelect Ben van der Veer as Non-Executive Director	For	
	Resolution 10.a. Reelect Erik Engstrom as Executive Director	For	
	Resolution 10.b. Reelect Nick Luff as Executive Director	For	
	Resolution 11.a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11.b. Approve Cancellation of up to 50 Million Ordinary Shares Held in Treasury	For	
	Resolution 12.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12.b. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 12.a	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Royal Vopak NV	Resolution 4. Adopt Financial Statements and Statutory Reports	For	

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AGM 19/04/2017 NETHERLANDS	Resolution 5. Approve Dividends of EUR 1.05 Per Share	For	
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8. Reelect R.G.M. Zwitterloot to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Reelect H.B.B. Sorensen to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10.c. Approve Remuneration Policy of the Executive Board: Short-Term and Long-Term Variable Compensation Opportunities	For	
	Resolution 11. Approve Remuneration of Supervisory Board	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Sembcorp Industries Ltd. AGM 19/04/2017 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Sembcorp Industries Ltd is exposed to risks associated with human rights and bribery in its operations. We are pleased to note that the company has published its Code of Business Conduct and that it provides some information on employee training on the Code in the 2016 Sustainability Report. The company also disclosed that in 2016 it launched the pilot programme which consists of training sessions in anti-bribery and corruption. We also note that the company has extended the remit of its human rights policy by becoming a UN Global Compact signatory. We will offer a vote of support this year in</p>

Schedule of voting on company resolutions



			recognition of these improvements. We look forward to more detailed reporting on the company's human rights performance next year.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Tham Kui Seng as Director	For	
	Resolution 4. Elect Ajaib Haridass as Director	For	
	Resolution 5. Elect Neil McGregor as Director	For	
	Resolution 6. Elect Yap Chee Keong as Director	For	
	Resolution 7. Approve Directors' Fees	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 Under 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
	Resolution 11. Approve Mandate for Interested Person Transactions	For	
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Sherwin-Williams Company AGM	Resolution 1.1. Elect Director Arthur F. Anton	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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19/04/2017 UNITED STATES	Resolution 1.2. Elect Director David F. Hodnik	Against	<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 Richard J. Kramer	For	
	Resolution 1.5. Elect Director Susan J. Kropf	Against	<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 G. Morikis	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.7. Elect Director Christine A. Poon	For	
	Resolution 1.8. Elect Director John M. Stropki	For	
	Resolution 1.9. Elect Director Michael H. Thaman	For	
	Resolution 1.10. Elect Director Matthew Thornton, III	For	
	Resolution 1.11. Elect Director Steven H. Wunning	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. 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 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"> The company can provide loans for the exercise of options Potentially excessive awards Breaching of dilution limits

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	Resolution 6. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Sportech PLC EGM 19/04/2017 UNITED KINGDOM	Resolution 1. Approve Disposal of the Football Pools Business	For	
Event	Resolution	Vote Action	Voting Reason
XP Power Ltd. AGM 19/04/2017 SINGAPORE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect James Peters as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Re-elect Andy Sng as Director	For	
	Resolution 5. Re-elect Terence Twigger as Director	For	
	Resolution 6. Re-elect Peter Bucher as Director	For	
	Resolution 7. Re-elect Mike Laver as Director	For	
	Resolution 8. Re-elect Duncan Penny as Director	For	
	Resolution 9. Re-elect Jonathan Rhodes-Hole as Director	For	
	Resolution 10. Re-elect Polly Williams as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 15. Approve Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Amend Constitution Re: Directors' Fees	For	
	Resolution 18. Amend Constitution Re: Pre-emption 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
BIM Birllesik Magazalar A.S. AGM 18/04/2017 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 8. Grant Permission for Board Members to Engage in Commercial	For	

Schedule of voting on company resolutions



	Transactions with Company and Be Involved with Companies with Similar Corporate Purpose		
	Resolution 12. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
British American Tobacco Malaysia Bhd. AGM 18/04/2017 MALAYSIA	Resolution 1. Elect Aseh bin Haji Che Mat as Director	For	
	Resolution 2. Elect Hendrik Stoel as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3. Elect Ricardo Martin Guardo as Director	For	
	Resolution 4. Elect Zainun Aishah binti Ahmad as Director	For	
	Resolution 5. Elect Lee Oi Kuan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. 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 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. 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 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
CapitaLand Commercial Trust	Resolution 1. Adopt Report of the Trustee,	For	

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AGM 18/04/2017 SINGAPORE	Statement by the Manager, Audited Financial Statements and Auditors' Report		
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity- Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 4. Authorize Unit Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Cobham plc EGM 18/04/2017 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Rights Issue	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
DXB Entertainments PJSC AGM 18/04/2017 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2016	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2016	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2016	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Discharge of Directors for FY 2016	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Discharge of Auditors for FY 2016	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Ratify Auditors and Fix Their Remuneration for FY 2017	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Elect Director	Against	<ul style="list-style-type: none"> No Biographical details

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	Resolution 8.a. Approve the Company's Employees Incentive Shares Ownership Plan	For	
	Resolution 8.b. Authorize Board to Complete all the Necessary Documents and Procedures Re: ESOP	For	
	Resolution 9. Amend Article 18 of Bylaws Re: Board Size to be 9 Members	For	
	Resolution 10. Elect Directors (Bundled)	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Emaar Malls PJSC AGM 18/04/2017 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2016	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2016	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2016	Against	• Lack of disclosure
	Resolution 4. Approve Dividends of AED 0.10 per Share for FY 2016	For	
	Resolution 5. Approve Remuneration of Directors and Vice Chairman of AED 650,000 Each, and for Chairman Up to AED 1 Million	For	
	Resolution 6. Approve Discharge of Directors for FY 2016	For	
	Resolution 7. Approve Discharge of Auditors for FY 2016	For	
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2017	For	
	Resolution 9. Approve Resignation of	Against	• Lack of information on nominee(s)

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	Directors		
	Resolution 10. Elect Directors (Cumulative Voting)	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 11. Allow Directors to Engage in Commercial Transactions with Competitors	For	
	Resolution 12. Amend Article 19.a of Bylaws Re: Board Size, Board Requirements and Cumulative Voting	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Fifth Third Bancorp AGM 18/04/2017 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 Jorge L. Benitez	For	
	Resolution 1.4. Elect Director Katherine B. Blackburn	For	
	Resolution 1.5. Elect Director Jerry W. Burris	For	
	Resolution 1.6. Elect Director Emerson L. Brumback	For	
	Resolution 1.7. Elect Director Greg D. Carmichael	For	
	Resolution 1.8. Elect Director Gary R. Heminger	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Jewell D. Hoover	For	
	Resolution 1.10. Elect Director Eileen A. Mallesch	For	

Schedule of voting on company resolutions



	Resolution 1.11. Elect Director Michael B. McCallister	For	
	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Globe Telecom Inc. AGM 18/04/2017 PHILIPPINES	Resolution 1. Approve the Minutes of Previous Meeting	For	
	Resolution 2. Approve the Annual Report and Audited Financial Statements	For	
	Resolution 3.1. Elect Jaime Augusto 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 Non-independent Chairman
	Resolution 3.2. Elect Delfin L. Lazaro 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 Lang Tao Yih, Arthur as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. Elect Fernando 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 Not independent and lack of independence on Board
	Resolution 3.5. Elect Jose Teodoro K.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Limcaoco as Director		
	Resolution 3.6. Elect Romeo L. Bernardo 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 3.7. Elect Ernest L. Cu as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Samba Natarajan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. Elect Saw Phaik Hwa as Director	For	
	Resolution 3.10. Elect Manuel A. Pacis as Director	For	
	Resolution 3.11. Elect Rex Ma. A. Mendoza as Director	For	
	Resolution 4. Approve Independent Auditors and Approve the Fixing of Their Remuneration	For	
	Resolution 5. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Grupo Bimbo SAB de CV Class A AGM 18/04/2017 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. Approve Cash Dividends of MXN 0.29 Per Share	For	
	Resolution 5. Elect or Ratify Directors and Approve their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution

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	Resolution 6. Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee and Approve their Remuneration	For	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 7. Approve Report on Repurchase of Shares and Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 8. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Herald Investment Trust PLC AGM 18/04/2017 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 Julian Cazalet as Director	For	
	Resolution 5. Re-elect Dr Tom Black as Director	For	
	Resolution 6. Re-elect Karl Sternberg as Director	For	
	Resolution 7. Re-elect James Will as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Klepierre SA AGM 18/04/2017 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 1.82 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	For	
	Resolution 5. Approve Termination Package of Jean-Marc Jestin	For	
	Resolution 6. Reelect Catherine Simoni as Supervisory Board Member	For	
	Resolution 7. Reelect Florence Von Erb as Supervisory Board Member	For	
	Resolution 8. Reelect Stanley Shashoua as Supervisory Board Member	For	
	Resolution 9. Non-Binding Vote on Compensation of Jean-Marc Jestin, Management Board Member then Chairman of Management Board	For	
	Resolution 10. Non-Binding Vote on Compensation of Jean-Michel Gault, Management Board Member	For	
	Resolution 11. Non-Binding Vote on Compensation of Laurent Morel, Chairman of Management Board until Nov. 7, 2016	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 12. Approve Remuneration Policy for Supervisory Board Members	For	

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	Resolution 13. Approve Remuneration Policy for Chairman of the Management Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 14. Approve Remuneration Policy for Management Board Members	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 90 Million	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 40 Million	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 40 Million	For	
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	

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	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	<ul style="list-style-type: none"> Employee share plan not deemed appropriate
	Resolution 24. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 100 Million	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Lennar Corporation Class A AGM 18/04/2017 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 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
	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 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	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Donna Shalala	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts

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			(R&A)s or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Lennar Corporation Class A is exposed to risks associated with health and safety, climate change and the environment. The environmental risks are related to water pollution and waste, as well as indirect impacts including material specifications and product impact. We would expect this company to publish quantitative data on its performance in these areas but little information is available in the public domain. The company has not disclosed carbon data to the CDP. In light of the lack of improvement in public disclosure on these issues since last year, we continue offering an against vote.
	Resolution 1.10. Elect Director Jeffrey Sonnenfeld	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"> • LTIs too short term focussed • No limits under incentive schemes • Poor performance linkage
	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 Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	A vote for the proposal is warranted, as shareholders would benefit from a one-vote, one-share capital structure in which voting interests are better aligned with economic interests.
Event	Resolution	Vote Action	Voting Reason

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M&T Bank Corporation AGM 18/04/2017 UNITED STATES	Resolution 1.1. Elect Director Brent D. Baird	Against	<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 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 Gary N. Geisel	For	
	Resolution 1.6. Elect Director Richard A. Grossi	For	
	Resolution 1.7. Elect Director John D. Hawke, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Newton P.S. Merrill	For	
	Resolution 1.9. Elect Director Melinda R. Rich	For	
	Resolution 1.10. Elect Director Robert E. Sadler, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Denis J. Salamone	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director David S. Scharfstein	For	
	Resolution 1.13. 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 1.14. Elect Director Robert G. Wilmers	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman

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	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. 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
Public Service Enterprise Group Inc AGM 18/04/2017 UNITED STATES	Resolution 1.1. Elect Director Willie A. Deese	For	
	Resolution 1.2. 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 1.3. 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 1.4. Elect Director Ralph Izzo	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	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 David Lilley	For	
	Resolution 1.7. 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 1.8. Elect Director Hak Cheol (H.C.) Shin	For	
	Resolution 1.9. 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 1.10. Elect Director Susan Tomasky	For	

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	Resolution 1.11. Elect Director Alfred W. Zollar	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. 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	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Quality Houses Public Co. Ltd.(Alien Mkt) AGM 18/04/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operation Results	For	
	Resolution 3. Amend Dividend Payment Policy	For	
	Resolution 4. Approve Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Allocation of Income and Dividend Payment	For	
	Resolution 6.1. Elect Boonsom Lerdhirunwong as Director	For	
	Resolution 6.2. Elect Chadchart Sittipunt as Director	For	
	Resolution 6.3. Elect Kanokvalee Viriyaprapaikit as Director	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 Achanun Asavabhokhin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration of	For	

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	Directors		
	Resolution 8. Approve Bonus for Directors	For	
	Resolution 9. Approve EY Office Limited 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
Sembcorp Marine Ltd AGM 18/04/2017 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Ron Foo Siang Guan as Director	For	
	Resolution 4. Elect Koh Chiap Khiong as Director	For	
	Resolution 5. Elect Eric Ang Teik Lim as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Directors' Fees	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 Pursuant to the Sembcorp Marine Performance Share Plan 2010 and/or the Sembcorp Marine Restricted Share Plan 2010	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 10. Approve Mandate for Interested Person Transactions	For	

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	Resolution 11. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Suntec Real Estate Investment Trust AGM 18/04/2017 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. Elect Chan Pee Teck, Peter as Director	For	
	Resolution 4. Elect Yu-Foo Yee Shoon as Director	For	
	Resolution 5. Elect Chan Kong Leong as Director	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
Event	Resolution	Vote Action	Voting Reason
U.S. Bancorp AGM 18/04/2017 UNITED STATES	Resolution 1a. Elect Director Douglas M. Baker, Jr.	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1b. Elect Director Warner L. Baxter	For	
	Resolution 1c. Elect Director Marc N. Casper	For	
	Resolution 1d. Elect Director Andrew Cecere	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. 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 1f. Elect Director Richard K.	Against	<ul style="list-style-type: none"> Too many other directorships

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	Davis		<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1g. Elect Director Kimberly J. Harris	For	
	Resolution 1h. Elect Director Roland A. Hernandez	For	
	Resolution 1i. Elect Director Doreen Woo Ho	For	
	Resolution 1j. Elect Director Olivia F. Kirtley	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 Karen S. Lynch	For	
	Resolution 1l. 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 1m. 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 1n. Elect Director Craig D. Schnuck	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 Scott W. Wine	Against	<ul style="list-style-type: none"> Too many other time commitments
	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"> Lack of performance related pay Poor performance linkage LTIs too short term focussed
	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.

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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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Whirlpool Corporation AGM 18/04/2017 UNITED STATES	Resolution 1a. Elect Director Samuel R. Allen	For	
	Resolution 1b. Elect Director Marc R. Bitzer	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Greg Creed	For	
	Resolution 1d. 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 1e. Elect Director Diane M. Dietz	For	
	Resolution 1f. Elect Director Gerri T. Elliott	For	
	Resolution 1g. Elect Director Jeff M. Fetting	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1h. 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 1i. Elect Director John D. Liu	For	
	Resolution 1j. Elect Director Harish Manwani	For	
	Resolution 1k. Elect Director William D. Perez	For	

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	Resolution 1l. Elect Director Larry O. Spencer	For	
	Resolution 1m. Elect Director Michael D. 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 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
Emaar Properties (P.J.S.C) AGM 17/04/2017 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2016	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2016	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2016	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Dividends of AED 0.15 per Share for FY 2016	For	
	Resolution 5. Approve Remuneration of Directors of AED 35.33 Million for FY 2016	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Discharge of Directors for FY 2016	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Approve Discharge of Auditors for FY 2016	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2017	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 9. Elect Ms. Low Ping as Director	Against	• Not independent and lack of independence on Board
	Resolution 10. Allow Directors to Engage in Commercial Transactions with Competitors	For	
	Resolution 1.a. Approve the Company's Employees Incentive Shares Scheme	For	
	Resolution 1.b. Authorize Board to Ratify and Execute Resolution 1.a Above	For	
Event	Resolution	Vote Action	Voting Reason
HP Inc. AGM 17/04/2017 UNITED STATES	Resolution 1a. Elect Director Aida M. Alvarez	For	
	Resolution 1b. Elect Director Shumeet Banerji	For	
	Resolution 1c. Elect Director Carl Bass	For	
	Resolution 1d. Elect Director Robert R. Bennett	For	
	Resolution 1e. Elect Director Charles V. Bergh	For	
	Resolution 1f. Elect Director Stacy Brown-Philpot	For	
	Resolution 1g. Elect Director Stephanie A. Burns	For	
	Resolution 1h. Elect Director Mary Anne Citrino	For	
	Resolution 1i. Elect Director Stacey Mobley	For	
	Resolution 1j. Elect Director Subra Suresh	For	
	Resolution 1k. Elect Director Dion J. Weisler	For	

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	Resolution 11. Elect Director Margaret C. Whitman	Against	<ul style="list-style-type: none"> Too many other time commitments
	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 performance related pay
	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
Petronas Gas Bhd. AGM 17/04/2017 MALAYSIA	Resolution 1. Elect Habibah Abdul as Director	For	
	Resolution 2. Elect Mohd Anuar Taib as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3. Elect Emeliana Dallan Rice-Oxley as Director	For	
	Resolution 4. Elect Shamilah Wan Muhammad Saidi as Director	For	
	Resolution 5. Elect Heng Heyok Chiang @ Heng Hock Cheng as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
CNH Industrial NV AGM 14/04/2017	Resolution 2.c. Adopt Financial Statements	For	
	Resolution 2.d. Approve Dividends of EUR 0.11 Per Share	For	

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NETHERLANDS	Resolution 2.e. Approve Discharge of Directors	For	
	Resolution 3.a. Reelect Sergio Marchionne as Executive Director	Against	<ul style="list-style-type: none"> Too many other directorships Non-independent Chairman
	Resolution 3.b. Reelect Richard J. Tobin as Executive Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.c. Reelect Mina Gerowin as Non-Executive Director	For	
	Resolution 3.d. Reelect Suzanne Heywood as Non-Executive Director	For	
	Resolution 3.e. Reelect Leo W. Houle as Non- Executive Director	For	
	Resolution 3.f. Reelect Peter Kalantzis as Non- Executive Director	For	
	Resolution 3.g. Reelect John B. Lanaway as Non- Executive Director	For	
	Resolution 3.h. Reelect Silke C. Scheiber as Non-Executive Director	For	
	Resolution 3.i. Reelect Guido Tabellini as Non-Executive Director	For	
	Resolution 3.j. Reelect Jacqueline A.Tammenoms Bakker as Non-Executive Director	For	
	Resolution 3.k. Reelect Jacques Theurillat as Non-Executive Director	For	
	Resolution 4. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5. Amend the Non-Executive Directors' Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason

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Ferrari NV AGM 14/04/2017 NETHERLANDS	Resolution 2.e. 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. However, Ferrari NV is exposed to climate change and environmental risks associated with GHG emissions, energy use, water and air emissions, water use and waste. The company discusses environmental issues in its 2016 annual report and sets targets for CO2 emissions' reductions. However, it does not disclose quantitative data on its environmental performance. We will continue to offer a vote of support this year in acknowledgment of the demerger that occurred in January 2016. We look forward to improved disclosure next year and expect Ferrari to submit a public response on its carbon data to the CDP.
	Resolution 2.f. Approve Discharge of Directors	For	
	Resolution 3.a. Reelect Sergio Marchionne as Executive Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Combined CEO/Chairman
	Resolution 3.b. Reelect John Elkann as Non-Executive Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 3.c. Reelect Piero Ferrari as Non-Executive Director	For	
	Resolution 3.d. Reelect Delphine Arnault as Non-Executive Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3.e. Reelect Louis C. Camilleri as Non- Executive Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 3.f. Reelect Giuseppina Capaldo as Non-Executive Director	For	
	Resolution 3.g. Reelect Eduardo H. Cue as Non-Executive Director	For	
	Resolution 3.h. Reelect Sergio Duca as Non-Executive Director	For	

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	Resolution 3.i. Reelect Lapo Elkann as Non-Executive Director	For	
	Resolution 3.j. Reelect Amedeo Felisa as Non-Executive Director	For	
	Resolution 3.k. Reelect Maria Patrizia Grieco as Non-Executive Director	For	
	Resolution 3.l. Reelect Adam Keswick as Non-Executive Director	For	
	Resolution 3.m. Reelect Elena Zambon as Non-Executive Director	For	
	Resolution 4. Approve Remuneration of Non-Executives Board Members	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Performance Share Arrangement for CEO	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 7. Ratify Ernst & Young as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Fiat Chrysler Automobiles N.V. AGM 14/04/2017 NETHERLANDS	Resolution 2.d. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2.e. Approve Discharge of Directors	For	
	Resolution 3.a. Reelect John Elkann as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Non-independent Chairman
	Resolution 3.b. Reelect Sergio Marchionne as Director	Against	<ul style="list-style-type: none"> Material governance concerns Too many other directorships
	Resolution 4.a. Reelect Ronald L. Thompson as Director	For	

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	Resolution 4.b. Reelect Andrea Agnelli as Director	For	
	Resolution 4.c. Reelect Tiberto Brandolini d'Adda as Director	For	
	Resolution 4.d. Reelect Glenn Earle as Director	For	
	Resolution 4.e. Reelect Valerie A. Mars as Director	For	
	Resolution 4.f. Reelect Ruth J. Simmons as Director	For	
	Resolution 4.g. Elect Michelangelo A. Volpi as Director	For	
	Resolution 4.h. Reelect Patience Wheatcroft as Director	For	
	Resolution 4.i. Reelect Ermenegildo Zegna as Director	For	
	Resolution 5. Amend Remuneration Policy for Non-Executive Directors	For	
	Resolution 6. Ratify Ernst & Young as Auditors	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Approve Demerger Agreement with Gruppo Editoriale L'Espresso	For	
Event	Resolution	Vote Action	Voting Reason
ABB Ltd. AGM 13/04/2017 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor performance linkage

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			<ul style="list-style-type: none"> Generous pension arrangements Poor disclosure
	Resolution 3. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Company/Directors being investigated
	Resolution 4. Approve Allocation of Income and Dividends of CHF 0.76 per Share	For	
	Resolution 5. Approve CHF 5.6 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 6. Approve Creation of CHF 24 Million Pool of Authorized Share Capital without Preemptive Rights	For	
	Resolution 7.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 4.4 Million	For	
	Resolution 7.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 52 Million	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Undue ratcheting up of pay Generous pension arrangements Poor performance linkage
	Resolution 8.1. Reelect Matti Alahuhta as Director	For	
	Resolution 8.2. Reelect David Constable as Director	For	
	Resolution 8.3. Reelect Frederico Curado as Director	For	
	Resolution 8.4. Elect Lars Foerberg as Director	For	
	Resolution 8.5. Reelect Louis Hughes as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee

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	Resolution 8.6. Reelect David Meline as Director	For (Exceptional)	Member of the Finance, Audit, and Compliance Committee and remediation of the material weakness is an ongoing area of focus for the company. However, he has only been on the board for one year so cannot be held responsible for the current misappropriation of funds in S Korean subsidiary
	Resolution 8.7. Reelect Satish Pai as Director	For (Exceptional)	Member of the Finance, Audit, and Compliance Committee and remediation of the material weakness is an ongoing area of focus for the company. However, he has only been on the board for one year so cannot be held responsible for the current misappropriation of funds in S Korean subsidiary
	Resolution 8.8. Reelect Jacob Wallenberg as Director	For	
	Resolution 8.9. Reelect Ying Yeh as Director	For	
	Resolution 8.10. Reelect Peter Voser as Director and Board Chairman	For	
	Resolution 9.1. Appoint David Constable as Member of the Compensation Committee	For	
	Resolution 9.2. Appoint Frederico Curado 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 and Young AG as Auditors	For	
	Resolution 12. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal

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Event	Resolution	Vote Action	Voting Reason
CapitaLand Mall Trust AGM 13/04/2017 SINGAPORE	Resolution 1. Adopt Trustee's Report, 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
Cerved Information Solutions S.p.A. AGM 13/04/2017 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Authorize Extraordinary Dividend	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	<p>Support for the remuneration policy is warranted to reflect that the company has improved its remuneration policies in response to the concerns we raised last year and which led to the policy being defeated. Arrangements are on the whole, now aligned with good European executive remuneration practice, with a significant improvement in disclosures. However, there are some outstanding issues which we have been engaging with the company on: Service contracts exceed 2 times salary. We believe that severance payments should be no greater than 2 times salary. Furthermore, the CEO has a EUR 1 million non-compete allowance in favour of the current CEO remains in place in case his current directorship mandate is not renewed in 2019. But we acknowledge that the total compensation is relatively low compared to peers and also when considering the performance of the company. Also, 2 years' salary is normal practice in Italy, as is a non-compete agreement for a high-level manager or CEO. If the CEO went to work</p>

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			for one of the company's competitors, it would be a big concern for Cerved and its shareholders, and therefore this non-compete clause (confirmed by the company as 3 years) provides some protection. The other issue we will be engaging with the company on is that it does not provide details about the performance measures for executive bonuses other than the CEO (although bonus potential is relative modest at between 50% and 80% of salary). The company provides, as example, a list of non-exhaustive KPIs. The key financial performance indicator used for executive officers is the Organic EBITDA (weighs 50% on total bonus).
	Resolution 4.a.1. Slate 1 Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 4.a.2. Slate 2 Submitted by The Antares European Fund Limited and The Antares European Fund L.P.	For	
	Resolution 4.b. Appoint Chair of the Board of Statutory Auditors	For	
	Resolution 4.c. Approve Internal Auditors' Remuneration	For	
	Resolution 5. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Christian Dior SE AGM 13/04/2017 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 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 1.40 per Share	For	

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	Resolution 5. Reelect Bernard Arnault as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 6. Reelect Sidney Toledano as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7. Elect Luisa Loro Piana as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Appoint Pierre Gode as Censor	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 9. Non-Binding Vote on Compensation of Bernard Arnault, Chairman	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards Lack of independence on committee
	Resolution 10. Non-Binding Vote on Compensation of Sidney Toledano, CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards Lack of independence on committee
	Resolution 11. Approve Remuneration Policy of Executive Officers	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Amend Article 4,17,21 of Bylaws to Comply with New Regulation	Against	<ul style="list-style-type: none"> Future changes to Articles not subject to shareholder approval
	Resolution 13. Delegate Power to the Board of Directors to Amend the Bylaws to Comply with New Regulation	Against	<ul style="list-style-type: none"> Future changes to Articles not subject to shareholder approval
Event	Resolution	Vote Action	Voting Reason
CIMIC Group Limited AGM 13/04/2017 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees LTIs too short term focussed Poor performance linkage Lack of retrospective disclosure on bonus awards Inappropriate discretionary payments
	Resolution 3.1. Elect Marcelino Fernandez Verdes as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman

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	Resolution 3.2. Elect Jose-Luis del Valle Perez as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Pedro Lopez Jimenez as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Adoption of a New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
CNP Assurances SA AGM 13/04/2017 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 0.80 per Share	For	
	Resolution 4. Approve Transaction with La Banque Postale Re: Transfer of Shares of Ciloger	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 5. Approve Transaction with RTE Re: Acquisition of Shares	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 6. Approve Transaction with Caisse des Depots Re: Acquisition of Shares Held by the State	For	
	Resolution 7. Approve Remuneration policy of Jean-Paul Faugere, Chairman	For	
	Resolution 8. Non-Binding Vote on Compensation of Jean-Paul Faugere, Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 9. Approve Remuneration policy of Frederic Lavenir, CEO	For	
	Resolution 10. Non-Binding Vote on Compensation of Frederic Lavenir, CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards

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			<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 11. Reelect Jean-Paul Faugere as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Reelect Frederic Lavenir as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Lack of independence on Board
	Resolution 13. Reelect Virginie Chapron as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 14. Reelect Sopassure 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 15. Ratify Appointment of Delphine de Chaisemartin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 16. Reelect Delphine de Chaisemartin 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 17. Reelect Rose-Marie Van Lerberghe as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 18. Ratify Appointment of Pauline Cornu-Thenard 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 the State as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 21. Authorize 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 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 23. Amend Article 1 of Bylaws to Comply with Legal Changes	For	

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	Resolution 24. Amend Article 15 of Bylaws Re: Terms of Designation of Employee Representatives in the Board of Directors	For	
	Resolution 25. Remove Article 25 of Bylaws Re: Appointment of Censors	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Drax Group plc AGM 13/04/2017 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"> Concerns over discretion for buyout awards Inappropriate service contract(s) Too much vesting at threshold or median performance
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Tim Cobbold as Director	For	
	Resolution 6. Re-elect Philip Cox as Director	For	
	Resolution 7. Re-elect Will Gardiner as Director	For	
	Resolution 8. Re-elect Andy Koss as Director	For	
	Resolution 9. Re-elect David Lindsell as Director	For	
	Resolution 10. Re-elect Dorothy Thompson as Director	For	
	Resolution 11. Re-elect Tony Thorne as Director	For	

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	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. Approve Performance Share Plan	For	
	Resolution 19. Approve Deferred Share Plan	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Eni S.p.A. AGM 13/04/2017 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 Submitted by the Ministry of the Economy and Finance	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 5.2. Slate Submitted by Institutional Investors (Assogestioni)	For	

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	Resolution 6. Elect Emma Marcegaglia as Board Chair	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8.1. Slate Submitted by the Ministry of the Economy and Finance	For	
	Resolution 8.2. Slate Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 9. Appoint Chair of the Board of Statutory Auditors	For	
	Resolution 10. Approve Internal Auditors' Remuneration	For	
	Resolution 11. Approve Restricted Stock Plan; Authorize Reissuance of Treasury Shares to Service Restricted Stock Plan	For	
	Resolution 12. Approve Remuneration Policy	For	
Event	Resolution	Vote Action	Voting Reason
LVMH Moët Hennessy Louis Vuitton SE AGM 13/04/2017 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 Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> transactions compromising the independence of the supervisory Bo
	Resolution 4. Approve Allocation of Income and Dividends of EUR 4.00 per Share	For	
	Resolution 5. Reelect Delphine Arnault as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Lack of transparency Too many other time commitments

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	Resolution 6. Reelect Nicolas Bazire as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 7. Reelect Antonio Belloni as Director	For	
	Resolution 8. Reelect Diego Della Valle as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 9. Reelect Marie-Josée Kravis as Director	For	
	Resolution 10. Reelect Marie-Laure Sauty de Chalon as Director	For	
	Resolution 11. Appoint Pierre Gode as Censor	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 12. Appoint Albert Frère as Censor	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 13. Renew Appointment of Paolo Bulgari as Censor	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 14. Non-Binding Vote on Compensation of Bernard Arnault, CEO and Chairman	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor disclosure
	Resolution 15. Non-Binding Vote on Compensation of Antonio Belloni, Vice-CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 16. Approve Remuneration Policy for Executive Corporate Officers	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. 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 19. Authorize Decrease in	For	

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	Share Capital via Cancellation of Repurchased Shares		
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	
	Resolution 21. 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 22. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 50 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 23. 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 24. 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 25. 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 26. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 27. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 29. Set Total Limit for Capital Increase to Result from Item 19 of the 2016 AGM and All Issuance Requests Above at EUR 50 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 30. Amend Articles 4 and 23 of Bylaws Re: Headquarters, Double Voting Rights, and Powers of the Extraordinary General Meeting	Against	<ul style="list-style-type: none"> Future changes to Articles not subject to shareholder approval
	Resolution 31. Delegate Power to the Board of Directors to Amend the Bylaws to Comply with New Regulation	Against	<ul style="list-style-type: none"> Future changes to Articles not subject to shareholder approval
Event	Resolution	Vote Action	Voting Reason
Macquarie Atlas Roads Group AGM 13/04/2017 AUSTRALIA	Resolution 1. Approve the Remuneration Report	For	
	Resolution 2. Elect Richard England as Director	For	
	Resolution 1. Appoint PricewaterhouseCoopers as Auditor of the Company	For	
	Resolution 2. Elect Nora Scheinkestel as Director	For	
	Resolution 3. Elect James Keyes as Director	For	
Event	Resolution	Vote Action	Voting Reason
Minth Group Limited EGM 13/04/2017 CAYMAN ISLANDS	Resolution 1. Approve Capital Increase Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason

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PT United Tractors Tbk AGM 13/04/2017 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect 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. Appoint Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Adobe Systems Incorporated AGM 12/04/2017 UNITED STATES	Resolution 1a. Elect Director Amy Banse	For	
	Resolution 1b. Elect Director Edward Barnholt	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 Burgess	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 Frank Calderoni	For	
	Resolution 1e. Elect Director James 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 1f. Elect Director Laura Desmond	For	
	Resolution 1g. Elect Director Charles Geschke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Shantanu Narayen	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1i. Elect Director Daniel Rosensweig	For	
	Resolution 1j. Elect Director John Warnock	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	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	Against	<ul style="list-style-type: none"> Concerns over generous benefits Inappropriate change of control provisions Lack of performance related pay Poor disclosure Inappropriate discretionary payments
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Airbus Group SE AGM 12/04/2017 NETHERLANDS	Resolution 4.1. Adopt Financial Statements	For	
	Resolution 4.2. Approve Allocation of Income and Dividends of EUR1.35per Share	For	
	Resolution 4.3. Approve Discharge of Non-Executive Members of the Board of Directors	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.4. Approve Discharge of Executive Members of the Board of Directors	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.5. Ratify Ernst & Young Accountants LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4.6. Reelect Denis Ranque as Non-Executive Director	For	
	Resolution 4.7. Reelect Ralph D. Crosby, Jr. as Non-Executive Director	For	
	Resolution 4.8. Reelect Hermann-Josef	For	

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	Lamberti as Non-Executive Director		
	Resolution 4.9. Elect Lord Drayson (Paul) as Non-Executive Director	For	
	Resolution 4.10. Proposal to change the Company name from Airbus Group SE to Airbus SE	For	
	Resolution 4.11. Grant Board Authority to Issue Shares Up To 0.51 Percent of Issued Capital and Excluding Preemptive Rights Re: ESOP and LTIP Plans	For	
	Resolution 4.12. Grant Board Authority to Issue Shares Up To 1.15 Percent of Issued Capital and Excluding Preemptive Rights Re: Company Funding	For	
	Resolution 4.13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 4.14. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Bangkok Bank Public Company Limited (Alien Mkt) AGM 12/04/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividend Payment	For	
	Resolution 6.1. Elect Prachet Siridej as Director	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 Singh Tangtatswas as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.3. Elect Charn Sophonpanich	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	as Director		
	Resolution 6.4. Elect Arun Chirachavala as Director	For	
	Resolution 6.5. Elect Chartsiri Sophonpanich as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6.6. Elect Thaweelap Rittapirom as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.1. Elect Charamporn Jotikasthira as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.2. Elect Chokechai Niljianskul as Director	For	
	Resolution 9. Approve Deloitte Touche Tohmatsu Jaiyos Audit Co., 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
Bangkok Dusit Medical Services Public Co. Ltd.(Alien Mkt) AGM 12/04/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Prasert Prasarttong-Osoth as Director	For	
	Resolution 5.2. Elect Chatree Duangnet as Director	For	
	Resolution 5.3. Elect Pradit Theekakul as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 5.4. Elect Sripop Sarasas as	For	

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	Director		
	Resolution 5.5. Elect Weerawong Chittmittrapap as Director	Against	• Too many other time commitments
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Authorize Issuance of Debentures	For	
	Resolution 9. Reduce Registered Capital and Amend Memorandum of Association to Reflect Decrease in Registered Capital	For	
	Resolution 10. Approve Increase in Registered Capital and Amend Memorandum of Association to Reflect Increase in Registered Capital	For	
	Resolution 11. Approve Allocation of Newly Issued Shares under the General Mandate	For	
	Resolution 12. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Compania Cervecerias Unidas S.A. AGM 12/04/2017 CHILE	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of CLP 110.32 per Share and CLP 220.64 per ADR to Be Distributed on April 26, 2017	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 8.1. Appoint Auditors	For	
	Resolution 8.2. Designate Risk Assessment Companies	For	
	Resolution 11.2. Designate Newspaper to Publish Meeting Announcements	For	
Event	Resolution	Vote Action	Voting Reason
Hunting PLC AGM 12/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of bonus deferral
	Resolution 3. Approve the Remuneration Committee's Exercise of Discretion for Awards Under the 2014 Hunting Performance Share Plan	Abstain	<ul style="list-style-type: none"> Retrospective changes to performance conditions
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Concerns over generosity of arrangements
	Resolution 5. Re-elect Richard Hunting as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Re-elect Annell Bay as Director	For	
	Resolution 7. Re-elect John Glick as Director	For	
	Resolution 8. Re-elect John Hofmeister as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect John Nicholas as Director	For	
	Resolution 10. Re-elect Dennis Proctor as	For	

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	Director		
	Resolution 11. Re-elect Peter Rose as Director	For	
	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Julius Baer Gruppe AG AGM 12/04/2017 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 Poor disclosure
	Resolution 2. Approve Allocation of Income and Dividends of CHF 1.20 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 4.1. Approve Maximum Remuneration of Board of Directors in the	For	

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	Amount of CHF 3.8 Million		
	Resolution 4.2.1. Approve Variable Cash-Based Remuneration of Executive Committee for Fiscal 2016 in the Amount of CHF 6.1 Million	For	
	Resolution 4.2.2. Approve Variable Share-Based Remuneration of Executive Committee for Fiscal 2017 in the Amount of CHF 6.7 Million	For	
	Resolution 4.2.3. Approve Maximum Fixed Remuneration of Executive Committee for Fiscal 2018 in the Amount of CHF 5.7 Million	For	
	Resolution 5.1.1. Reelect Daniel Sauter as Director	Abstain	• Non-independent Chairman
	Resolution 5.1.2. Reelect Gilbert Achermann as Director	For	
	Resolution 5.1.3. Reelect Ann Almeida as Director	For	
	Resolution 5.1.4. Reelect Andreas Amschwand as Director	For	
	Resolution 5.1.5. Reelect Heinrich Baumann as Director	For	
	Resolution 5.1.6. Reelect Paul Chow as Director	For	
	Resolution 5.1.7. Reelect Claire Giraut as Director	For	
	Resolution 5.1.8. Reelect Gareth Penny as Director	For	
	Resolution 5.1.9. Reelect Charles Stonehill as Director	For	

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	Resolution 5.2. Elect Ivo Furrer as Director	For	
	Resolution 5.3. Elect Daniel Sauter as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.4.1. Appoint Ann Almeida as Member of the Compensation Committee	For	
	Resolution 5.4.2. Appoint Gilbert Achermann as Member of the Compensation Committee	For	
	Resolution 5.4.3. Appoint Heinrich Baumann as Member of the Compensation Committee	For	
	Resolution 5.4.4. Appoint Gareth Penny as Member of the Compensation Committee	For	
	Resolution 6. Ratify KPMG AG as Auditors	For	
	Resolution 7. Designate Marc Nater as Independent Proxy	For	
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
London and St. Lawrence Investment Company PLC EGM 12/04/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Scheme of Reconstruction; Amend Articles of Association	For	
	Resolution 2. Approve Scheme; Authorise Liquidators to Implement the Scheme	For	
	Resolution 4. Approve the Entry into of the Share Sale Agreement between the Ashfield Consortium and the Company	For	
Event	Resolution	Vote Action	Voting Reason
Low & Bonar PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 12/04/2017 SCOTLAND	Resolution 2. Approve Remuneration Policy	For (Exceptional)	None of any annual bonus award is deferred which is not aligned with the long term interests of shareholders. However, we have exceptionally supported the new policy as we welcome that the company has introduced a two-year post-vesting holding period for LTIP awards made from FY2017 onwards. The other mitigating factor is that bonus potential is relatively low, as are remuneration levels generally.
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Mike Powell as Director	For	
	Resolution 6. Re-elect Martin Flower as Director	For	
	Resolution 7. Re-elect Brett Simpson as Director	For	
	Resolution 8. Re-elect Steve Hannam as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Mike Holt as Director	For	
	Resolution 10. Re-elect Kevin Matthews as Director	For	
	Resolution 11. Re-elect Trudy Schoolenberg 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 Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
M1 Limited AGM 12/04/2017 SINGAPORE	Resolution 1. Adopt Financial Statements and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Choo Chiau Beng as Director	For	
	Resolution 4. Elect Karen Kooi Lee Wah as Director	For	
	Resolution 5. Elect Chow Kok Kee as Director	For	
	Resolution 6. Elect Low Huan Ping as Director	For	
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Approve Ernst & Young LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Shares Under the M1 Share Option Scheme 2002	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 10. Approve 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 Shares Pursuant to Awards Granted Under the M1 Share Plan 2016	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	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. Authorize Share Repurchase Program	For	
	Resolution 14. Approve Mandate for Interested Person Transactions	For	
	Resolution 15. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
OTP Bank Nyrt AGM 12/04/2017 HUNGARY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Company's Corporate Governance Statement	For	
	Resolution 3. Approve Discharge of Management Board	For	
	Resolution 4. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Amend Art. 11/A.2 of Bylaws	For	
	Resolution 6. Elect a Management Board Member	For	
	Resolution 7.1. Elect Tibor Tolnay as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7.2. Elect Gabor Horvath as Supervisory Board Member	For	
	Resolution 7.3. Elect Andras Michnai as Supervisory Board Member	For	
	Resolution 7.4. Elect Agnes Rudas as Supervisory Board Member	For	
	Resolution 7.5. Elect Dominique Uzel as	For	

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	Supervisory Board Member		
	Resolution 7.6. Elect Marton Gellert Vagi as Supervisory Board Member	For	
	Resolution 8.1. Elect Gabor Horvath as Audit Committee Member	For	
	Resolution 8.2. Elect Tibor Tolnay as Audit Committee Member	For	
	Resolution 8.3. Elect Dominique Uzel as Audit Committee Member	For	
	Resolution 8.4. Elect Marton Gellert Vagi as Audit Committee Member	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Approve Remuneration of Management Board, Supervisory Board, and Audit Committee Members	For	
	Resolution 11. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Exceeds investor guidelines Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Powszechny Zaklad Ubezpieczen Spolka Akcyjna EGM 12/04/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Approve Issuance of Subordinated Bonds	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 6.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Prysmian S.p.A.	Resolution 1. Accept Financial Statements	For	

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AGM 12/04/2017 ITALY	and Statutory Reports		
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 1. Authorize Issuance of Shares without Preemptive Rights to Service Convertible Bonds Reserved to Institutional Investors	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Danamon Indonesia Tbk Class A AGM 12/04/2017 INDONESIA	Resolution 1. Accept Annual Report, Commissioner Report, Financial Statements, and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Appoint Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Remuneration and Tantiem of Directors, Commissioners, and Sharia Supervisory Board	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Elect Directors, Commissioners, and Sharia Supervisory Board	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Dividend Collection Procedure from Company's Reserve	For	
Event	Resolution	Vote Action	Voting Reason
Rio Tinto plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 12/04/2017 UNITED KINGDOM	Resolution 2. Approve Remuneration Report for UK Law Purposes	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Report for Australian Law Purposes	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4. Approve the Potential Termination of Benefits for Australian Law Purposes	For	
	Resolution 5. Re-elect Megan Clark as Director	For	
	Resolution 6. Elect David Constable as Director	For	
	Resolution 7. Re-elect Jan du Plessis as Director	For	
	Resolution 8. Re-elect Ann Godbehere as Director	For	
	Resolution 9. Elect Simon Henry as Director	For	
	Resolution 10. Elect Jean-Sebastien Jacques as Director	For	
	Resolution 11. Elect Sam Laidlaw as Director	For	
	Resolution 12. Re-elect Michael L'Estrange as Director	For	
	Resolution 13. Re-elect Chris Lynch as Director	For	
	Resolution 14. Re-elect Paul Tellier as Director	For	
	Resolution 15. Re-elect Simon Thompson as Director	For	
	Resolution 16. Re-elect John Varley as	For	

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	Director		
	Resolution 17. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 1995 (i.e well 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. We note that subject to the ongoing satisfactory performance of the external auditors, the Audit Committee expects to carry out a tendering process and orderly transition to new auditors no later than 2020. This will comply with the EU/FRC rotation requirements. In view of their commitment to transition no later than 2020 we will support this resolution.
	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Royal Ahold Delhaize N.V. AGM 12/04/2017 NETHERLANDS	Resolution 5. Adopt Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Dividends of EUR 0.57 Per Share	For	
	Resolution 7. Approve Discharge of Management Board	For	

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	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 10. Adopt Financial Statements and Statutory Reports of Delhaize Group	For	
	Resolution 11. Approve End of Mandate and Discharge of Directors of Delhaize Group	For	
	Resolution 12. Approve End of Term and Discharge of the Former Statutory Auditor of Delhaize Group	For	
	Resolution 13. Reelect Jan Hommen to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 14. Reelect Ben Noteboom to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 15. Approve Application of Different Peer Group for US COO	For	
	Resolution 16. Ratify PricewaterhouseCoopers as Auditors	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 Under Item 17	For	
	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 20. Approve Reduction in Share Capital by Cancellation of Shares Under Item 19	For	
Event	Resolution	Vote Action	Voting Reason
Royal KPN NV	Resolution 4. Adopt Financial Statements	For	

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AGM 12/04/2017 NETHERLANDS	and Statutory Reports		
	Resolution 6. Approve Dividends of EUR 0.125 Per Share	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 9. Ratify Ernst & Young as Auditors	For	
	Resolution 12. Elect D.J. Haank to Supervisory Board	For	
	Resolution 13. Elect C.J. García Moreno Elizondo to Supervisory Board	For (Exceptional)	Mr Garcia Moreno Elizondo attended less than 75% of scheduled board meetings during the year due to executive responsibilities at America Movil. We note the additional comments provided by the company and the commitment that Mr Elizondo has made with regard to future board commitments. Consequently we support his re-election and will keep future attendance under review.
	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
StarHub Ltd AGM 12/04/2017	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Elect Stephen Geoffrey Miller	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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SINGAPORE	as Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. 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 4. 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 5. Approve Directors' Fees	For	
	Resolution 6. Approve Final Dividend	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	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 9. Approve Grant of Awards and Issuance of Shares Under the StarHub Performance Share Plan 2014 and/or the StarHub Restricted Stock Plan 2014	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
StarHub Ltd EGM 12/04/2017 SINGAPORE	Resolution 1. Authorize Share Repurchase Program	For	
	Resolution 2. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Verona Pharma plc AGM 12/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Sven Jan-Anders Karlsson as Director	For	
	Resolution 3. Elect Rishi Gupta as Director	For (Exceptional)	Under normal circumstances, we would have voted against this Director as they are not independent (due to being a representative of a major shareholder) and there are a lack of independent directors. In addition,

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			<p>this director sits on the remuneration committee which comprises of less than a majority of independent directors. However, we have exceptionally supported their re-election as we are mindful that this appointment is a result of one of the relationship agreements the Company entered into with Vivo Capital Fund VIII, Orbimed Private Investments VI L.P, Abingworth Bioventures VI L.P and Arix & Arthurian Life Sciences SPV GP Ltd,. As agreed in these relationship agreements, the parties invested in the Company as part of the July Placement, and the Company agreed to appoint representatives designated by Vivo Capital, OrbiMed, Arix and Arthurian, and Abingworth to the Board, who are Mahendra Shah, Rishi Gupta, Ken Cunningham and Andrew Sinclair, respectively. In addition, independent directors represent a third of the board and there have been the improvements to Board composition over the last couple of years following our discussions with the Company. For example, one of the long serving directors stepped down and has been replaced by an independent director and an executive who used to sit on the Audit committee has also stepped down from the Board. Nevertheless, we have engaged with the company to say that these shareholder representatives should not be sitting on the audit or remuneration committees.</p>
	Resolution 4. Elect Mahendra Shah as Director	For (Exceptional)	<p>Under normal circumstances, we would have voted against this Director as they are not independent (due to being a representative of a major shareholder) and there are a lack if independent directors. In addition, this director sits on the remuneration committee which comprises of less than a majority of independent directors. However, we have exceptionally supported their re-election as we are mindful that this appointment is a result of one of the relationship agreements the Company entered into with Vivo Capital Fund VIII, Orbimed Private Investments VI L.P, Abingworth Bioventures VI L.P and Arix & Arthurian Life Sciences SPV GP Ltd,. As agreed in these relationship agreements, the parties invested in the Company as part of the July Placement, and the Company agreed to appoint representatives designated by Vivo Capital, OrbiMed, Arix and Arthurian, and Abingworth to the Board, who are Mahendra Shah, Rishi Gupta, Ken</p>

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			Cunningham and Andrew Sinclair, respectively. In addition, independent directors represent a third of the board and there have been the improvements to Board composition over the last couple of years following our discussions with the Company. For example, one of the long serving directors stepped down and has been replaced by an independent director and an executive who used to sit on the Audit committee has also stepped down from the Board. Nevertheless, we have engaged with the company to say that these shareholder representatives should not be sitting on the audit or remuneration committees
	Resolution 5. Elect Andrew Sinclair as Director	For (Exceptional)	Under normal circumstances, we would have voted against this Director as they are not independent (due to being a representative of a major shareholder) and there are a lack if independent directors. In addition, this director sits on the remuneration committee which comprises of less than a majority of independent directors. However, we have exceptionally supported their re-election as we are mindful that this appointment is a result of one of the relationship agreements the Company entered into with Vivo Capital Fund VIII, Orbimed Private Investments VI L.P, Abingworth Bioventures VI L.P and Arix & Arthurian Life Sciences SPV GP Ltd,. As agreed in these relationship agreements, the parties invested in the Company as part of the July Placement, and the Company agreed to appoint representatives designated by Vivo Capital, OrbiMed, Arix and Arthurian, and Abingworth to the Board, who are Mahendra Shah, Rishi Gupta, Ken Cunningham and Andrew Sinclair, respectively. In addition, independent directors represent a third of the board and there have been the improvements to Board composition over the last couple of years following our discussions with the Company. For example, one of the long serving directors stepped down and has been replaced by an independent director and an executive who used to sit on the Audit committee has also stepped down from the Board. Nevertheless, we have engaged with the company to say that these shareholder representatives should not be sitting on the audit or remuneration committees.

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	Resolution 6. Elect Vikas Sinha as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Approve New Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure Breaching of dilution limits
	Resolution 9. Amend Unapproved Share Option Scheme and EMI Option Scheme	For (Exceptional)	<p>We had initially voted against this resolution reflecting our concerns over a lack of disclosure on the following important issues: the overall dilution; (ii) where there are performance conditions; (iii) the vesting period of the awards; (iv) the individual annual award limits; and (v) if in the event of a change of control and for good leavers, vesting of awards will be pro-rated for time and performance. However, upon engagement with the company we were advised that the amendment refer to the options granted under the existing plan, the number of which has been disclosed in the accounts. Upon approval of the new incentive plan, no further awards will be made under the existing plan. As such, we were comfortable in changing our vote and supporting this resolution.</p>
	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
Bangkok Expressway and Metro Public Company Limited(Alien Mkt) AGM 11/04/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Payment of Dividends	For	
	Resolution 5.1. Elect Plew Trivisvavet as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate

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			<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.2. Elect Supong Chayutsahakij 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 5.3. Elect Phongsarit Tantisuvanitchkul as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Poor attendance of Board meetings
	Resolution 5.4. Elect Theeraphan Tachasirinugune as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.5. Elect Sombat Kitjalaksana as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Poor attendance of Board meetings
	Resolution 5.6. Elect Payao Marittanaporn as Director	Abstain	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve EY Office Limited 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
Bank of New York Mellon Corporation AGM 11/04/2017 UNITED STATES	Resolution 1.1. Elect Director Linda Z. Cook	For	
	Resolution 1.2. Elect Director Nicholas M. Donofrio	For	
	Resolution 1.3. Elect Director Joseph J. Echevarria	For	
	Resolution 1.4. Elect Director Edward P. Garden	For	
	Resolution 1.5. Elect Director Jeffrey A. Goldstein	For	

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	Resolution 1.6. Elect Director Gerald L. Hassell	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.7. Elect Director John M. Hinshaw	For	
	Resolution 1.8. Elect Director Edmund F. "Ted" Kelly	For	
	Resolution 1.9. Elect Director John A. Luke, Jr.	For	
	Resolution 1.10. Elect Director Jennifer B. Morgan	For	
	Resolution 1.11. Elect Director Mark A. Nordenberg	For	
	Resolution 1.12. Elect Director Elizabeth E. Robinson	For	
	Resolution 1.13. Elect Director Samuel C. Scott, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	For	
	Resolution 5. Report on and Assess Proxy Voting Policies in Relation to Climate Change Position	For (Exceptional)	A vote for this proposal is warranted, as the requested report would benefit shareholders by allowing them to assess the company's policies and proxy voting practices on climate change-related issues, as well as providing a better understanding of the company's policy positions on climate change.
Event	Resolution	Vote Action	Voting Reason

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FinecoBank SpA AGM 11/04/2017 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3.a. Fix Number of Directors at 9	For	
	Resolution 3.b. Fix Board Terms for Directors	For	
	Resolution 3.c.1. Slate 1 Submitted by Unicredit Spa	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3.c.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5.1. Slate 1 Submitted by Unicredit Spa	For	
	Resolution 5.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 6. Approve Internal Auditors' Remuneration	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Pay too short term focussed
	Resolution 8. Approve Severance Payments Policy	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 9. Approve Deferred Share Bonus Plan for Top Executives (2017 Incentive System)	For	
	Resolution 10. Approve 2017 Incentive Plan for Financial Advisors	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 11. Authorize Share Repurchase Program and Reissuance of	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over

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	Repurchased Shares to Service 2017 Incentive Plan for Financial Advisors		
	Resolution 12. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2015-2017 PFA Plan	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 1. Approve Equity Plan Financing for 2016 Incentive Plan	For	
	Resolution 2. Approve Equity Plan Financing for 2017 Incentive Plan	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
Law Debenture Corp PLC AGM 11/04/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Michael Adams as Director	For	
	Resolution 6. Re-elect Christopher Smith as Director	For	
	Resolution 7. Re-elect Robert Laing as Director	For	
	Resolution 8. Re-elect Mark Bridgeman as Director	For	
	Resolution 9. Re-elect Tim Bond as	For	

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	Director		
	Resolution 10. Reappoint BDO 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Migros Ticaret A.S. AGM 11/04/2017 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. Ratify Director Appointment	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Standard Accounting Transfers	For	
	Resolution 8. Approve Allocation of Income	For	
	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

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	Resolution 11. Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	For	
	Resolution 12. Ratify External Auditors	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
Porvair plc AGM 11/04/2017 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 Paul Dean as Director	For	
	Resolution 5. Elect Sally Martin 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
	Resolution 7. Re-elect Ben Stocks as Director	For	
	Resolution 8. Re-elect Chris Tyler as Director	For	
	Resolution 9. Appoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Recordati S.p.A. AGM 11/04/2017 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2.a. Fix Number of Directors	For	
	Resolution 2.b. Fix Board Terms for Directors	For	
	Resolution 2.c. Slate Submitted by FIMEI SpA	For	
	Resolution 2.d. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3.a.1. Slate Submitted by FIMEI SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3.a.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 3.b. Approve Internal Auditors' Remuneration	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Inappropriate service contract(s)
	Resolution 5. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 1. Authorize Capital Increase and Issuance of Convertible Bonds	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long

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	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
Siam Commercial Bank Public Company Limited(Alien Mkt) AGM 11/04/2017 THAILAND	Resolution 2. Approve 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 Khunying Jada Wattanasiritham as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.2. Elect Ekamol Kiriwat as Director	For	
	Resolution 5.3. Elect Krirk Vanikkul as Director	For	
	Resolution 5.4. Elect Chirayu Isarangkun Na Ayuthaya as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.5. Elect Mom Rajawongse Disnadda Diskul as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 6. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Amend Memorandum of Association to Reflect Change in Registered Capital	For	
Event	Resolution	Vote Action	Voting Reason
Sika AG AGM 11/04/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 102 per Bearer	For	

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SWITZERLAND	Share and CHF 17 per Registered Share		
	Resolution 3.1.1. Approve Discharge of Board Member Urs Burkard	Against	• Company/Directors being investigated
	Resolution 3.1.2. Approve Discharge of Board Member Frits van Dijk	For	
	Resolution 3.1.3. Approve Discharge of Board Member Paul Haelg	For	
	Resolution 3.1.4. Approve Discharge of Board Member Willi Leimer	Against	• Company/Directors being investigated
	Resolution 3.1.5. Approve Discharge of Board Member Monika Ribar	For	
	Resolution 3.1.6. Approve Discharge of Board Member Daniel Sauter	For	
	Resolution 3.1.7. Approve Discharge of Board Member Ulrich Suter	For	
	Resolution 3.1.8. Approve Discharge of Board Member Juergen Tinggren	Against	• Company/Directors being investigated
	Resolution 3.1.9. Approve Discharge of Board Member Christoph Tobler	For	
	Resolution 3.2. Approve Discharge of Senior Management	For	
	Resolution 4.1.1. Reelect Paul Haelg as Director	For	
	Resolution 4.1.2. Reelect Urs Burkard as Director (Representing Holders of Registered Shares)	For	
	Resolution 4.1.3. Reelect Frits van Dijk as Director (Representing Holders of Bearer Shares)	For	
	Resolution 4.1.4. Reelect Willi Leimer as	For	

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	Director		
	Resolution 4.1.5. Reelect Monika Ribar as Director	For	
	Resolution 4.1.6. Reelect Daniel Sauter as Director	For	
	Resolution 4.1.7. Reelect Ulrich Suter as Director	For	
	Resolution 4.1.8. Reelect Juergen Tinggren as Director	For	
	Resolution 4.1.9. Reelect Christoph Tobler as Director	For	
	Resolution 4.2. Reelect Paul Haelg as Board Chairman	For	
	Resolution 4.3.1. Appoint Frits van Dijk as Member of the Compensation Committee	For	
	Resolution 4.3.2. Appoint Urs Burkard as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3.3. Appoint Daniel Sauter as Member of the Compensation Committee	For	
	Resolution 4.4. Ratify Ernst and Young AG as Auditors	For	
	Resolution 4.5. Designate Jost Windlin as Independent Proxy	For	
	Resolution 5.1. Approve Remuneration of Board of Directors in the Amount of CHF 2.87 Million for the Period from the 2015 to 2016 Ordinary General Meetings	For	
	Resolution 5.2. Approve Remuneration of Board of Directors in the Amount of CHF 2.87 Million for the Period from the 2016 to	For	

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	2017 Ordinary General Meetings		
	Resolution 5.3. Approve Remuneration Report (Non-Binding)	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 5.4. Approve Remuneration of Board of Directors in the Amount of CHF 3 Million for the Period from the 2017 to 2018 Ordinary General Meetings	For	
	Resolution 5.5. Approve Remuneration of Executive Committee in the Amount of CHF 19 Million	For	
	Resolution 6. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Snam S.p.A. AGM 11/04/2017 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 4. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Lack of performance linkage
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
Swiss Prime Site AG AGM 11/04/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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SWITZERLAND	Report		
	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 Board of Directors for 2017 Fiscal Year in the Amount of CHF 1.6 Million	For	
	Resolution 6.2. Approve Maximum Fixed and Variable Remuneration of Executive Committee for 2017 Fiscal Year in the Amount of CHF 8.3 Million	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 7.1.1. Reelect Elisabeth Bourqui as Director	For	
	Resolution 7.1.2. Reelect Christopher Chambers as Director	For	
	Resolution 7.1.3. Reelect Markus Graf as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.1.4. Reelect Rudolf Huber as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.1.5. Reelect Mario Seris as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.1.6. Reelect Klaus Wecken as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.1.7. Reelect Hans Peter Wehrli as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 7.2. Reelect Hans Peter Wehrli	Against	<ul style="list-style-type: none"> Lack of independence

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	as Board Chairman		
	Resolution 7.3.1. Appoint Elisabeth Bourqui as Member of the Compensation Committee	For	
	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
	Resolution 7.4. Designate Paul Wiesli as Independent Proxy	For	
	Resolution 7.5. Ratify KPMG AG as Auditors	For	
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Icecek A.S. AGM 10/04/2017 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 and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure
	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	For	

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Event	Corporate Purpose	Resolution	Vote Action	Voting Reason
Goodyear Tire & Rubber Company AGM 10/04/2017 UNITED STATES		Resolution 1a. Elect Director William J. Conaty	For	
		Resolution 1b. Elect Director James A. Firestone	For	
		Resolution 1c. Elect Director Werner Geissler	For	
		Resolution 1d. Elect Director Peter S. Hellman	For	
		Resolution 1e. Elect Director Laurette T. Koellner	For	
		Resolution 1f. Elect Director Richard J. Kramer	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
		Resolution 1g. Elect Director W. Alan McCollough	For	
		Resolution 1h. Elect Director John E. McGlade	For	
		Resolution 1i. Elect Director Michael J. Morell	For	
		Resolution 1j. Elect Director Roderick A. Palmore	For	
		Resolution 1k. Elect Director Stephanie A. Streeter	For	
		Resolution 1l. Elect Director Thomas H. Weidemeyer	For	
		Resolution 1m. Elect Director Michael R. Wessel	For	
		Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. 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 is warranted, as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Huabao International Holdings Limited EGM 10/04/2017 BERMUDA	Resolution 1. Approve Proposed Spin-Off and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Nokian Renkaat Oyj AGM 10/04/2017 FINLAND	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.53 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Amend Articles Re: Minimum Number of Board Members	For	
	Resolution 11. Approve Remuneration of	For	

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	Directors in the Amount of EUR 80,000 for Chairman, EUR 60,000 for Deputy Chairman and Audit Committee Chairman, and EUR 40,000 for Other Directors; Approve Meeting Fees		
	Resolution 12. Fix Number of Directors at Eight	For	
	Resolution 13. Reelect Heikki Allonen, Hille Korhonen, Tapio Kuula, Raimo Lind, Veronica Lindholm, Inka Mero and Petteri Wallden as Directors; Elect George Rietbergen as New Director	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify KPMG as Auditors	For	
	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Approve Issuance of up to 25 Million Shares without Preemptive Rights	For	
	Resolution 18. Miscellaneous Proposals Submitted	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Banco Popular Espanol SA AGM 09/04/2017 SPAIN	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	Against	<ul style="list-style-type: none"> Accounting issues
	Resolution 1.2. Approve Treatment of Net Loss	For	
	Resolution 1.3. Approve Discharge of Board	For	
	Resolution 2.1. Ratify Appointment of and Elect Carlos Gonzalez Fernandez as	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Director		
	Resolution 2.2. Ratify Appointment of and Elect Antonio Gonzalez-Adalid Garcia-Zozaya as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 3. Renew Appointment of PricewaterhouseCoopers as Auditor	Against	<ul style="list-style-type: none"> Concerns over Audit/Accounting quality
	Resolution 4. 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 5. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 2.5 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 6. Approve Partial Spin-Off of Banco Popular Portugal SA; Approve Spin-Off Balance Sheet; and Approve Submission of the Spin-Off to the Special Tax Regime	For	
	Resolution 7. Fix Maximum Variable Compensation Ratio	For	
	Resolution 8. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate service contract(s) Generous pension arrangements Inappropriate discretionary payments
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Emirates Telecommunications Group Company PJSC	Resolution 1. Approve Board Report on Company Operations for FY 2016	For	

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AGM 09/04/2017 UNITED ARAB EMIRATES	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2016	For	
	Resolution 3. Accept Consolidated Financial Statements and Statutory Reports for FY 2016	For	
	Resolution 4. Approve Dividends of AED 0.80 per Share for FY 2016	For	
	Resolution 5. Approve Discharge of Directors for FY 2016	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Discharge of Auditors for FY 2016	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Ratify Auditors and Fix Their Remuneration for FY 2017	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Remuneration of Directors for FY 2016	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Charitable Donations Up to 1 Percent of Average Net Profits for FY 2015 and FY 2016	For	
Event	Resolution	Vote Action	Voting Reason
Anglo American Platinum Limited AGM 07/04/2017 SOUTH AFRICA	Resolution 1.1. Re-elect Mark Cutifani as Director	For	
	Resolution 1.2. Re-elect Richard Dunne as Director	For	
	Resolution 1.3. Re-elect Valli Moosa as Director	For	
	Resolution 1.4. Re-elect Tony O'Neill as Director	For	
	Resolution 2.1. Re-elect Richard Dunne as Member of the Audit and Risk Committee	For	

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	Resolution 2.2. Re-elect Peter Mageza as Member of the Audit and Risk Committee	For	
	Resolution 2.3. Re-elect John Vice as Member of the Audit and Risk Committee	For	
	Resolution 2.4. Re-elect Daisy Naidoo as Member of the Audit and Risk Committee	For	
	Resolution 3. Reappoint Deloitte & Touche as Auditors of the Company	For	
	Resolution 4. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 5. Authorise Ratification of Approved Resolutions	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 1. Approve Non-executive Directors' Fees	For	
	Resolution 2. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Bakkafröst P/F AGM 07/04/2017 FAROE ISLANDS	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Receive and Approve Board Report	For	
	Resolution 3. Approve Annual Accounts	For	
	Resolution 4. Approve Allocation of income and Dividends of DKK 8.70 Per Share	For	
	Resolution 5. Reelect Annika	For	

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	Frederiksberg and Oystein Sandvik as Directors		
	Resolution 6. Reelect Runi Hasen as Chairman	For	
	Resolution 7. Approve remuneration of Directors and Accounting Committee	For	
	Resolution 8. Reelect Leif Eriksrød, Eyðun Rasmussen, and Gunnar í Liða (Chairman) as Member of the Election Committee	For	
	Resolution 9. Approve Remuneration of Members of the Election Committee	For	
	Resolution 10. Ratify P/f Januar as Auditor	For	
	Resolution 11. Approve Issuance of Shares without Preemptive Rights; Authorize Repurchase of Shares	For	
	Resolution 12. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	
	Resolution 13. Miscellaneous	For	
Event	Resolution	Vote Action	Voting Reason
ICA Gruppen AB AGM 07/04/2017 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	

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	Resolution 11. Approve Allocation of Income and Dividends of SEK 10.50 Per Share	For	
	Resolution 12. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 14. Determine Number of Members (10) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 15. Approve Remuneration of Directors in the Amount of SEK 1.03 million for Chairman and SEK 425,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 16. Reelect Goran Blomberg, Cecilia Daun Wennborg, Andrea Gisle Joosen, Fredrik Hagglund, Jeanette Jager, Bengt Kjell, Magnus Moberg, Jan Olofsson and Claes-Goran Sylven (Chair) as Directors; Elect Anette Wiotti as New Director	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 17. Ratify KPMG as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 18. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 19. 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 20. Amend Articles Re: Eliminated Share Class, Change of Registered Office, Editorial Changes	For	

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Event	Resolution	Vote Action	Voting Reason
M.C.S. Steel Public Co., Ltd.(Alien Mkt) AGM 07/04/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1.1. Elect Naiyuan Chi as Director	For (Exceptional)	This Director is the non independent Chairman (due to being of executive capacity) who ideally should be independent in the interests of maintaining a balanced unitary Board, and independent directors represent less than one third of the Board. However, upon engagement with the Company we were advised that there have been some recent board changes, specifically the appointment of an additional independent non-executive on 26 Feb 2017 (Police General Suwat Chanitthikul) who replaced non-independent (executive) director Mr.Somyos Chiamchirungkorn on the audit committee on January 2,2017. Also, an executive director appears to have stepped down, leaving three executive directors. We welcome the changes and as such, there are now 3 independent directors representing a third of the board which now allows us to support the re-election of this director (although we will continue to keep the board composition under review)
	Resolution 5.1.2. Elect Sompong Metasatidsuk as Director	For (Exceptional)	We were going to vote against this non-executive director as they are not independent (due to being a significant shareholder) and as independent directors represent less than one-third of the Board (our minimum expectation for companies). However, upon engagement with the Company we were advised that there have been some recent board changes, specifically the appointment of an additional independent non-executive on 26 Feb 2017 (Police General Suwat Chanitthikul) who replaced non-independent (executive) director Mr.Somyos Chiamchirungkorn on the audit committee on January 2,2017. Also, an executive director appears to have stepped down, leaving three executive directors. We welcome the changes and as such, there are now 3 independent directors representing a third of the board which now allows us to support the re-election of this director

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			(although we will continue to keep the board composition under review)
	Resolution 5.1.3. Elect Surachai Ratitong as Director	For (Exceptional)	We were going to vote against this non-executive director as they are not independent (due to being a significant shareholder) and as independent directors represent less than one-third of the Board (our minimum expectation for companies). However, upon engagement with the Company we were advised that there have been some recent board changes, specifically the appointment of an additional independent non-executive on 26 Feb 2017 (Police General Suwat Chanitthikul) who replaced non-independent (executive) director Mr.Somyos Chiamchirungkorn on the audit committee on January 2,2017. Also, an executive director appears to have stepped down, leaving three executive directors. We welcome the changes and as such, there are now 3 independent directors representing a third of the board which now allows us to support the re-election of this director (although we will continue to keep the board composition under review)
	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
Magyar Telekom Telecommunications Plc AGM 07/04/2017 HUNGARY	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Annual Report and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends of HUF 25 per Share	For	
	Resolution 5.1. Approve Report on Share Repurchase Program Approved at 2016	For	

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	AGM		
	Resolution 5.2. Authorize Share Repurchase Program	For	
	Resolution 6. Approve Company's Corporate Governance Statement	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8.1. Elect Robert Hauber as Management Board Member	For	
	Resolution 8.2. Elect Guido Menzel as Management Board Member	For	
	Resolution 8.3. Elect Mardia Niehaus as Management Board Member	For	
	Resolution 9.1. Amend Article 1.6.2. of Bylaws Re: Scope of Activities of Company	For	
	Resolution 9.2. Amend Article 4.3. of Bylaws Re: Dividend	For	
	Resolution 9.3. Amend Article 5.6. of Bylaws Re: Convocation of General Meeting	For	
	Resolution 9.4. Amend Article 6.7. of Bylaws Re: Liability of Members of Board of Directors	For	
	Resolution 9.5. Amend Article 7.8.2. of Bylaws Re: Audit Committee	For	
	Resolution 9.6. Amend Article 7.8.4. of Bylaws Re: Audit Committee	For	
	Resolution 10. Amend Regulations on Supervisory Board	For	
	Resolution 11. Ratify	For	

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	PricewaterhouseCoopers Auditing as Auditor and Authorize Board to Fix Their Remuneration		
Event	Resolution	Vote Action	Voting Reason
Straumann Holding AG AGM 07/04/2017 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 Concerns over generosity of arrangements
	Resolution 2. Approve Allocation of Income and Dividends of CHF 4.25 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Remuneration of Directors in the Amount of CHF 2.3 Million	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5.1. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.8 Million	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 5.2. Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3 Million	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
	Resolution 5.3. Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 5.7 Million	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 6.1. Reelect Gilbert Achermann as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6.2. Reelect Sebastian Burckhardt as Director	For	
	Resolution 6.3. Reelect Ulrich Looser as Director	For	

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	Resolution 6.4. Reelect Beat Luethi as Director	For	
	Resolution 6.5. Reelect Thomas Straumann as Director	For	
	Resolution 6.6. Elect Monique Bourquin as Director	For	
	Resolution 6.7. Elect Regula Wallimann as Director	For	
	Resolution 7.1. Appoint Monique Bourquin as Member of the Compensation Committee	For	
	Resolution 7.2. Appoint Ulrich Looser as Member of the Compensation Committee	For	
	Resolution 7.3. Appoint Thomas Straumann as Member of the Compensation Committee	For	
	Resolution 8. Designate NEOVIUS AG as Independent Proxy	For	
	Resolution 9. Ratify Ernst & Young as Auditors	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Thai Oil Public Co. Ltd.(Alien Mkt) AGM 07/04/2017 THAILAND	Resolution 1. Acknowledge 2016 Operating Results and Approve Financial Statements	For	
	Resolution 2. Approve Dividend Payment	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve KPMG Phoomchai	For	

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	Audit Ltd. One as Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 5.1. Elect Chen Namchaisiri as Director	For	
	Resolution 5.2. Elect Suttipong Inseeyong as Director	For	
	Resolution 5.3. Elect Yongyut Jantararotai as Director	For	
	Resolution 5.4. Elect NitimaThepvanangkul as Director	For	
	Resolution 5.5. Elect Aek Angsanant as Director	For	
	Resolution 6. Authorize Issuance of Debentures	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
TMB Bank Public Co., Ltd.(Alien Mkt) AGM 07/04/2017 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 Rungson Sriworasat as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 5.2. Elect Chalermchai Sitthisad as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Elect Vaughn Nigel Richtor 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 Chumpol Rimsakorn as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Bonus of Directors for 2016	For	
	Resolution 8. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Unione di Banche Italiane SpA AGM 07/04/2017 ITALY	Resolution 1. Approve Treatment of Net Losses and Allocation of Income through Partial Distribution of Reserves	For	
	Resolution 2. Elect Ferruccio Dardanella as Supervisory Board Member	For (Exceptional)	The name and details of the candidate have been published by the company, and the proposed candidate is independent.
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 4. Remuneration Policies for Management and Supervisory Board Members	For	
	Resolution 5.a. Approve Short Term Incentive Bonus Plan for Key Personnel	For	
	Resolution 5.b. Approve Performance Based Share Matching Plan	For	
	Resolution 5.c. Approve Productivity Bonus	For	
	Resolution 6. Approve Severance Payments Policy	For	
	Resolution 7. Approve Fixed-Variable Compensation Ratio	For	
	Resolution 8. Approve Capital Increase	For	

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	with Preemptive Rights		
Event	Resolution	Vote Action	Voting Reason
Westfield Corp. AGM 07/04/2017 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
	Resolution 3. Elect Brian Schwartz as Director	For	
	Resolution 4. Elect Roy Furman as Director	For	
	Resolution 5. Elect Mark R Johnson as Director	For	
	Resolution 6. Elect Steven Lowy as Director	For	
	Resolution 7. Elect Jeffrey Goldstein as Director	For	
	Resolution 8. Elect Dawn Ostroff as Director	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen UK Tracker Trust PLC GBP EGM 06/04/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Voluntary Winding-Up of the Company	For	
Event	Resolution	Vote Action	Voting Reason
ANTA Sports Products Ltd. AGM 06/04/2017 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 Wang Wenmo as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Wu Yonghua as	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Director		
	Resolution 6. Elect Lu Hong Te 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. 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
	Resolution 12. Adopt New Share Option Scheme and Terminate Existing Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Banco Santander S.A. AGM 06/04/2017 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 Homaira Akbari as Director	For	
	Resolution 3.B. Reelect Jose Antonio Alvarez Alvarez as Director	For	

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	Resolution 3.C. Reelect Belen Romana Garcia as Director	For	
	Resolution 3.D. Reelect Ana Patricia Botin-Sanz de Sautuola y O'Shea as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.E. Reelect Rodrigo Echenique Gordillo as Director	For	
	Resolution 3.F. Reelect Esther Gimenez-Salinas i Colomer as Director	For	
	Resolution 4. Approve Capital Raising	Abstain	<ul style="list-style-type: none"> Insufficient information
	Resolution 5. 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 6. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 7. Authorize Issuance of Non-Convertible Debt Securities up to EUR 50 Billion	For	
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Generous pension arrangements Lack of performance linkage
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Fix Maximum Variable Compensation Ratio	For	
	Resolution 11.A. Approve Deferred Multiyear Objectives Variable Remuneration Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 11.B. Approve Deferred and Conditional Variable Remuneration Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 11.C. Approve Buy-out Policy	For	

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	Resolution 11.D. Approve Employee Stock Purchase Plan	For	
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 13. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Generous pension arrangements Lack of independence on committee
Event	Resolution	Vote Action	Voting Reason
CaixaBank SA AGM 06/04/2017 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. Appoint PricewaterhouseCoopers as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5.1. Ratify Appointment of and Elect Jordi Gual Sole 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 5.2. Ratify Appointment of and Elect Jose Serna Masia 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. Ratify Appointment of and Elect Koro Usarraga Unsain as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.4. Ratify Appointment of and Elect Alejandro Garcia-Bragado Dalmau 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 5.5. Ratify Appointment of and Elect Fundacion Bancaria Canaria Caja General de Ahorros de Canarias - Fundacion CajaCanarias 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 5.6. Elect Ignacio Garralda Ruiz de Velasco 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 6. Allow Directors to Be Involved in Other Companies	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 7.1. Amend Article 6 Re: Shares	For	
	Resolution 7.2. Amend Articles Re: Board, Functions, Composition, Appointments and Development of Meetings	For	
	Resolution 7.3. Amend Article 40 Re: Board Committees	For	
	Resolution 7.4. Add Final Provision	For	
	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. Approve 2017 Variable Remuneration Scheme	For	
	Resolution 11. Fix Maximum Variable Compensation Ratio	For	
	Resolution 12. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 14. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Canadian Imperial Bank of Commerce	Resolution 1.1. Elect Director Brent S. Belzberg	For	

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AGM 06/04/2017 CANADA	Resolution 1.2. Elect Director Nanci E. Caldwell	For	
	Resolution 1.3. Elect Director Gary F. Colter	For	
	Resolution 1.4. Elect Director Patrick D. Daniel	For	
	Resolution 1.5. Elect Director Luc Desjardins	For	
	Resolution 1.6. Elect Director Victor G. Dodig	For	
	Resolution 1.7. Elect Director Linda S. Hasenfratz	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.8. Elect Director Kevin J. Kelly	For	
	Resolution 1.9. Elect Director Christine E. Larsen	For	
	Resolution 1.10. Elect Director Nicholas D. Le Pan	For	
	Resolution 1.11. Elect Director John P. Manley	For	
	Resolution 1.12. Elect Director Jane L. Peverett	For	
	Resolution 1.13. Elect Director Katharine B. Stevenson	For	
	Resolution 1.14. Elect Director Martine Turcotte	For	
	Resolution 1.15. Elect Director Ronald W. Tysoe	For	
	Resolution 1.16. Elect Director Barry L. Zubrow	For	

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	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. SP 1: Adopt a Policy of Withdrawal from Tax Havens or Jurisdictions with Low Tax Rates	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
EDP Renovaveis SA AGM 06/04/2017 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	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. Reelect Jose Antonio de Melo Pinto Ribeiro as Chairman of Meeting	For	
	Resolution 6. Approve Remuneration Policy	For	
	Resolution 7. Renew Appointment of KPMG Auditores as Auditor	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Elisa Oyj Class A AGM 06/04/2017 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	

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	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.50 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, EUR6,000 for Vice Chairman and the Chairman of the Audit Committee, and EUR 5,000 for Other Directors; Approve Meeting Fees; Approve Meeting Fees	For	
	Resolution 11. Fix Number of Directors at Seven	For	
	Resolution 12. Reelect Raimo Lind, Clarisse Berggardh, Petteri Koponen, Leena Niemisto, Seija Turunen and Mika Vehvilainen as Members of the Board of Directors; Elect Antti Vasara as a New Director	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 Oy Ab as Auditors	For	
	Resolution 16. Authorize Share Repurchase Program	For	

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	Resolution 17. Amend Articles Re: Election of Chairman and Deputy Chairman of Board	For	
	Resolution 18. Authorize Board to Cancel Outstanding Shares Issued to Yomi Plc in Connection to Merger in 2004 Which Have Not Been Recorded in the Book Entry System Under Owner Name	For	
Event	Resolution	Vote Action	Voting Reason
Gjensidige Forsikring ASA AGM 06/04/2017 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 6.80 Per Share	For	
	Resolution 6a. Approve Remuneration Statement	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 6b. Approve Remuneration Guidelines For Executive Management	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 6c. Approve Binding Guidelines for Allotment of Shares and Subscription Rights	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 7a. Authorize the Board to Decide on Distribution of Dividends	For	
	Resolution 7b. Authorize Share Repurchase Program	For	
	Resolution 7c. Approve Creation of NOK 50 Million Pool of Capital without Preemptive Rights	For	
	Resolution 7d. Authorize Board to Raise Subordinated Loans and Other External	For	

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	Financing		
	Resolution 8. Amend Articles Re: General Meeting	Against	• Unfavourable changes to director reappointment
	Resolution 9a1. Reelect Inge Hansen (Chairman) as Director	For	
	Resolution 9a2. Reelect Gisele Marchand as Director	For	
	Resolution 9a3. Reelect Per Borge as Director	For	
	Resolution 9a4. Reelect John Giverholt as Director	For	
	Resolution 9a5. Reelect Tine Wollebakk as Director	For	
	Resolution 9a6. Elect Hilde Merete Nafstad as Director	For	
	Resolution 9a7. Elect Eivind Elnan as Director	For	
	Resolution 9b1. Reelect Einar Enger (Chairman) as Member of Nominating Committee	For	
	Resolution 9b2. Reelect John Ottestad as Member of Nominating Committee	For	
	Resolution 9b3. Reelect Torun Bakken as Member of Nominating Committee	For	
	Resolution 9b4. Reelect Joakim Gjersoe as Member of Nominating Committee	For	
	Resolution 9b5. Elect Marianne Odegaard Ribe as Member of Nominating Committee	For	
	Resolution 9c. Ratify Deloitte as Auditors	For	
	Resolution 10. Approve Remuneration of	For	

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Directors and Auditors			
Event	Resolution	Vote Action	Voting Reason
Henkel AG & Co. KGaA Pref AGM 06/04/2017 GERMANY	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal 2016	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.60 per Ordinary Share and EUR 1.62 per Preferred Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 5. Approve Discharge of the Shareholders' Committee for Fiscal 2016	For	
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal 2017	For	
	Resolution 7.1. Approve Affiliation Agreement with Subsidiary Henkel Vierte Verwaltungsgesellschaft mbH	For	
	Resolution 7.2. Approve Affiliation Agreement with Subsidiary Fuenfte Verwaltungsgesellschaft mbH	For	
	Resolution 7.3. Approve Affiliation Agreement with Subsidiary Henkel Investment GmbH	For	
	Resolution 7.4. Approve Affiliation Agreement with Subsidiary Schwarzkopf & Henkel Production Europe Geschaefsfuehrungsgesellschaft mbH	For	
Event	Resolution	Vote Action	Voting Reason
Hispania Activos Inmobiliarios, SOCIMI, S.A.	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	

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AGM 06/04/2017 SPAIN	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Renew Appointment of Ernst & Young as Auditor	For	
	Resolution 5. Elect Benjamin D. Barnett as Director and Fix Number of Directors at 7	For	
	Resolution 6. Approve Extension of the Investment Period Limit Date as per Investment Manager Agreement with Azora Gestion SGIIC SAU and Azora Capital SL	For	
	Resolution 7. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Authorize Company to Call EGM with 21 Days' Notice	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 11. Advisory Vote on Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
Jerónimo Martins, SGPS S.A. AGM 06/04/2017 PORTUGAL	Resolution 1. Approve Individual Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Discharge of	For	

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	Management and Supervisory Boards		
	Resolution 5. Approve Statement on Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Pensionable bonus
	Resolution 6.A. Appoint Ernst & Young as External Auditor	For	
	Resolution 6.B. Appoint KPMG as External Auditor	Against	<ul style="list-style-type: none"> More than one auditor being appointed under the same res
Event	Resolution	Vote Action	Voting Reason
KLCC Property Holdings Bhd. AGM 06/04/2017 MALAYSIA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 1. Elect Hashim bin Wahir as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Elect Habibah binti Abdul as Director	For	
	Resolution 3. Elect Ishak bin Imam Abas as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Remuneration of Directors in Respect of the Financial Year Ended 31 December 2016	For	
	Resolution 5. Approve Remuneration of Directors with Effect from 1 January 2017 Until the Next Annual General Meeting	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Augustus Ralph Marshall 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 8. Approve Halipah binti Esa to Continue Office as Independent Non-	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Executive Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Leeds Building Society plc AGM 06/04/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Deloitte LLP as Auditors	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5a. Re-elect Robin Ashton as Director	For	
	Resolution 5b. Re-elect Philippa Brown as Director	For	
	Resolution 5c. Re-elect Richard Fearon as Director	For	
	Resolution 5d. Re-elect David Fisher as Director	For	
	Resolution 5e. Re-elect Andrew Greenwood as Director	For	
	Resolution 5f. Re-elect Peter Hill as Director	For	
	Resolution 5g. Re-elect Gareth Hoskin as Director	For	
	Resolution 5h. Re-elect John Hunt as Director	For	
	Resolution 5i. Re-elect Philip Jenks as	For	

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	Director		
	Resolution 5j. Re-elect Robin Litten as Director	For	
	Resolution 5k. Re-elect Leslie Platts as Director	For	
	Resolution 5l. Re-elect Karen Wint as Director	For	
Event	Resolution	Vote Action	Voting Reason
Malayan Banking Bhd. AGM 06/04/2017 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Abdul Farid bin Alias as Director	For	
	Resolution 4. Elect R. Karunakaran as Director	For	
	Resolution 5. Elect Cheng Kee Check as Director	For	
	Resolution 6. Elect Hizam bin Hashim as Director	For	
	Resolution 7. Elect Hasnita binti Dato' Hashim as Director	For	
	Resolution 8. Elect Anthony Brent Elam as Director	For	
	Resolution 9. Elect Jamiah binti Abdul Hamid as Director	For	
	Resolution 10. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Poor disclosure Breaching of dilution limits
	Resolution 11. Approve Benefits Payable to Non-Executive Directors	For	

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	Resolution 12. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 14. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
Event	Resolution	Vote Action	Voting Reason
Malayan Banking Bhd. EGM 06/04/2017 MALAYSIA	Resolution 1. Approve Employees' Share Grant Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure Breaching of dilution limits
	Resolution 2. Approve Grant of Shares to Abdul Farid Alias Under the Proposed ESGP	Against	<ul style="list-style-type: none"> Inadequate disclosure Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Nestle S.A. AGM 06/04/2017 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 2.30 per Share	For	
	Resolution 4.1a. Reelect Paul Bulcke as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.1b. Reelect Andreas Koopmann as Director	For	
	Resolution 4.1c. Reelect Henri de Castries as Director	For	

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	Resolution 4.1d. Reelect Beat W. Hess as Director	For	
	Resolution 4.1e. Reelect Renato Fassbind as Director	For	
	Resolution 4.1f. Reelect Steven G. Hoch as Director	For	
	Resolution 4.1g. Reelect Naina 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 Eva Cheng as Director	For	
	Resolution 4.1k. Reelect Ruth K. Oniang'o as Director	For	
	Resolution 4.1l. Reelect Patrick Aebischer as Director	For	
	Resolution 4.2a. Elect Ulf Mark Schneider as Director	For	
	Resolution 4.2b. Elect Ursula M. Burns as Director	For	
	Resolution 4.3. Elect Paul Bulcke as Board Chairman	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of independence
	Resolution 4.4a. Appoint Beat W. Hess as Member of the Compensation Committee	For	
	Resolution 4.4b. Appoint Andreas Koopmann as Member of the Compensation Committee	For	
	Resolution 4.4c. Appoint Jean-Pierre Roth	For	

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	as Member of the Compensation Committee		
	Resolution 4.4d. Appoint Patrick Aebischer as Member of the Compensation Committee	For	
	Resolution 4.5. Ratify KPMG AG as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4.6. Designate Hartmann Dreyer as Independent Proxy	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 10 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 60 Million	For	
	Resolution 6. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
OHL Mexico SAB de CV AGM 06/04/2017 MEXICO	Resolution 1.a. Present Reports of Corporate Practices, Audit and Operative 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 44 of Securities Market Law	For	
	Resolution 1.c. Present 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	For	

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	Resolution 3. Approve Dividends	For	
	Resolution 4.a. Resolutions on Amount that May Be Used for Share Repurchase	For	
	Resolution 4.b. Resolutions on Report on Policies and Board Agreements Related to Share Repurchase for Period from April 2017 and April 2018	For	
	Resolution 5. 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 6. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Central Asia Tbk AGM 06/04/2017 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Tantiem and Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Appoint Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Payment of Interim Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Quintiles IMS Holdings, Inc. AGM 06/04/2017	Resolution 1.1. Elect Director Jonathan J. Coslet	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Michael J. Evanisko	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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UNITED STATES	Resolution 1.3. Elect Director Dennis B. Gillings	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Ronald A. Rittenmeyer	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Royal Bank of Canada AGM 06/04/2017 CANADA	Resolution 1.1. Elect Director Andrew A. Chisholm	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. McCain	For	
	Resolution 1.8. Elect Director David McKay	For	
	Resolution 1.9. Elect Director Heather	For	

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	Munroe-Blum		
	Resolution 1.10. Elect Director Thomas A. Renyi	For	
	Resolution 1.11. Elect Director Kathleen Taylor	For	
	Resolution 1.12. Elect Director Bridget A. van Kralingen	For	
	Resolution 1.13. Elect Director Thierry Vandal	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. SP 1: Adopt a Policy of Withdrawal from Tax Havens or Jurisdictions with Low Tax Rates	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. SP 2: Approve Annual Disclosure of Lobbying-Related Matters	For (Exceptional)	A vote for this resolution is warranted, as the bank could provide additional information regarding policies or oversight mechanisms it has implemented to govern its trade association memberships, as well as related risks and opportunities.
	Resolution 6. SP 3: Approve Simplification and Improvement of the Management Disclosure on Executive Compensation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. SP 4: Approve Board Size By-Law	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. SP 5: Adopt Proxy Access Bylaw	For (Exceptional)	A vote for this proposal is warranted as adoption of a properly structured proxy access mechanism will enhance shareholder rights while providing necessary safeguards to the nomination process.
	Resolution 9. SP 6: Approve Retirement	For (Exceptional)	A vote for this item is warranted given that certain aspects of the

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	and Severance Agreements		company's severance arrangements could potentially result in excessive payments to executives, and the proposal applies only to future severance arrangements without affecting the current agreements. Further, the proposal offers flexibility as to when the board may seek shareholder approval of a new severance arrangement, such as at the next available annual meeting.
	Resolution 10. SP 7: Approve Placement of Shareholder Proposals in Circular	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Scottish American Investment Company P.L.C. AGM 06/04/2017 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 Peter Moon as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Eric Hagman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Lord Kerr of Kinlochard as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Bronwyn Curtis as Director	For	
	Resolution 9. Elect Lord Macpherson of Earl's Court 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 Directors to Issue Further Ordinary Shares Including Selling Treasury Shares for Cash at a Price Below the Net Asset Value	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
SES SA FDR (Class A) AGM 06/04/2017 LUXEMBOURG	Resolution 7. Approve Consolidated and Individual Financial Statements	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Approve Discharge of Directors	For	
	Resolution 10. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Share Repurchase	For	
	Resolution 12a1. Elect Marc Beuls as Director	For	
	Resolution 12a2. Elect Marcus Bicknell as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 12a3. Elect Ramu Potarazu as Director	For	
	Resolution 12a4. Elect Kaj-Erik Relander as Director	For	
	Resolution 12a5. Elect Anne-Catherine Ries as Director	For	
	Resolution 12a6. Elect Jean-Paul Zens as	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Director		
	Resolution 13. Approve Remuneration of Directors	For	
	Resolution 14. Approve Principles Relating to the Acquisition of Conditional Shares	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Smith & Nephew plc AGM 06/04/2017 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 Graham Baker as Director	For	
	Resolution 6. Re-elect Vinita Bali as Director	For	
	Resolution 7. Re-elect Ian Barlow as Director	For	
	Resolution 8. Re-elect Olivier Bohuon as Director	For (Exceptional)	The nominee is an executive and sits on more than one outside board. Olivier is the CEO, has been ill and has two other positions outside of Smith & Nephew. We think this is not manageable. However, having engaged with the company we are more comfortable with his time commitments and the purpose of his other directorships.
	Resolution 9. Re-elect Baroness Virginia Bottomley as Director	For	
	Resolution 10. Re-elect Erik Engstrom as Director	For	
	Resolution 11. Re-elect Robin Freestone	For	

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	as Director		
	Resolution 12. Re-elect Michael Friedman as Director	For	
	Resolution 13. Re-elect Joseph Papa as Director	For	
	Resolution 14. Re-elect Roberto Quarta as Director	For	
	Resolution 15. Reappoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Disapplication of Pre-emption Rights - The Company is seeking a 10% disapplication of pre-emption rights through one Resolution, as opposed to splitting the authority into two Resolutions as set out in the Pre-Emption Group's model resolutions. The Company has confirmed to IVIS that the use of a single resolution was an oversight on the Company's part, and that the Company does not intend to use the authority in full.
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sulzer AG AGM 06/04/2017	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

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SWITZERLAND	Resolution 2. Approve Allocation of Income and Dividends of CHF 3.50 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 Remuneration of Directors in the Amount of CHF 2.9 Million	For	
	Resolution 4.2. Approve Remuneration of Executive Committee in the Amount of CHF 21.2 Million	For	
	Resolution 5.1. Reelect Peter Loescher as Director and as Board Chairman	For	
	Resolution 5.2.1. Reelect Matthias Bichsel as Director	For	
	Resolution 5.2.2. Reelect Thomas Glanzmann as Director	For	
	Resolution 5.2.3. Reelect Axel Heitmann as Director	For	
	Resolution 5.2.4. Reelect Jill Lee as Director	For	
	Resolution 5.2.5. Reelect Mikhail Lifshitz as Director	For	
	Resolution 5.2.6. Reelect Marco Musetti as Director	For	
	Resolution 5.2.7. Reelect Gerhard Roiss as Director	For	
	Resolution 6.1. Appoint Thomas Glanzmann as Member of the Compensation Committee	For	
	Resolution 6.2. Appoint Jill Lee as Member of the Compensation Committee	For	

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	Resolution 6.3. Appoint Marco Musetti as Member of the Compensation Committee	For	
	Resolution 7. Ratify KPMG AG as Auditors	For	
	Resolution 8. Designate Proxy Voting Services GmbH 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
Synopsys, Inc. AGM 06/04/2017 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 Janice D. Chaffin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. 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 1.5. 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 1.6. Elect Director Mercedes Johnson	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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</p>

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			are supporting their election. 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 little is available in the public domain. We encourage the company to submit carbon data to the CDP.
	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. Approve Non-Employee Director Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Breaching of dilution limits
	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 6. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Vestas Wind Systems A/S	Resolution 2. Accept Financial Statements and Statutory Reports	For	

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AGM 06/04/2017 DENMARK	Resolution 3. Approve Allocation of Income and Dividends of DKK 9.71 Per Share	For	
	Resolution 4a. Reelect Bert Nordberg as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4b. Reelect Carsten Bjerg as Director	For	
	Resolution 4c. Reelect Eija Pitkanenas 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. Reelect Torben Sorensen as Director	For	
	Resolution 5a. Approve Remuneration of Directors for 2016	For	
	Resolution 5b. Approve Remuneration of Directors for 2017	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7a. Approve DKK 6 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 7b. Authorize Share Repurchase Program	For	
	Resolution 7c. Amend Articles Re:	For	

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	Admission Cards for General Meetings		
	Resolution 8. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Actelion Ltd. AGM 05/04/2017 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor disclosure
	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1a. Reelect Jean-Pierre Garnier as Director	For	
	Resolution 4.1b. Reelect Jean-Paul Clozel as Director	For	
	Resolution 4.1c. Reelect Juhani Anttila as Director	For	
	Resolution 4.1d. Reelect Robert Bertolini as Director	For	
	Resolution 4.1e. Reelect John Greisch as Director	For	
	Resolution 4.1f. Reelect Peter Gruss as Director	For	
	Resolution 4.1g. Reelect Michael Jacobi as Director	For	
	Resolution 4.1h. Reelect Jean Malo as Director	For	
	Resolution 4.1i. Reelect David Stout as	For	

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	Director		
	Resolution 4.1j. Reelect Herna Verhagen as Director	For	
	Resolution 4.2. Elect Jean-Pierre Garnier as Board Chairman	For	
	Resolution 4.3a. Appoint Herna Verhagen as Member of the Compensation Committee	For	
	Resolution 4.3b. Appoint Jean-Pierre Garnier as Member of the Compensation Committee	For	
	Resolution 4.3c. Appoint John Griesch as Member of the Compensation Committee	For	
	Resolution 5.1a. Elect Ludo Ooms as Director	For	
	Resolution 5.1b. Elect Claudio Cescato as Director	For	
	Resolution 5.1c. Elect Andrea Ostinelli as Director	For	
	Resolution 5.1d. Elect Pascal Hoorn as Director	For	
	Resolution 5.1e. Elect Julian Bertschinger as Director	For	
	Resolution 5.2. Elect Ludo Ooms as Board Chairman	For	
	Resolution 5.3a. Appoint Claudio Cescato as Member of the Compensation Committee	For	
	Resolution 5.3b. Appoint Andrea Ostinelli as Member of the Compensation	For	

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	Committee		
	Resolution 5.3c. Appoint Pascal Hoorn as Member of the Compensation Committee	For	
	Resolution 6. Approve Issuance of Shares in Idorsia Ltd. to Actelion Shareholders in Connection with Spin-Off	For	
	Resolution 7. Designate BDO AG as Independent Proxy	For	
	Resolution 8. Ratify Ernst & Young AG as Auditors	For	
	Resolution 9. Approve CHF 681,000 Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
America Movil SAB de CV Class L EGM 05/04/2017 MEXICO	Resolution 1. Elect or Ratify Directors for 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
Event	Resolution	Vote Action	Voting Reason
Banca Mediolanum SpA AGM 05/04/2017 ITALY	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Allocation of Income	For	
	Resolution 2.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 2.2. Approve Severance Payments Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)

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	Resolution 3.1. Approve Executive Incentive Bonus Plan	For	
	Resolution 3.2. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Executive Incentive Bonus Plan	For	
	Resolution 4. Elect Director	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 5.1. Appoint Internal Statutory Auditor	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.2. Appoint Chair of the Board of Statutory Auditors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.3. Appoint Alternate Internal Statutory Auditor	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. EGM 05/04/2017 ISRAEL	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Broadcom Limited AGM 05/04/2017 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 Lack of independence on Board
	Resolution 1b. Elect Director James V. Diller	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

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	Resolution 1c. Elect Director Lewis C. Eggebrecht	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Kenneth Y. Hao	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 Eddy W. Hartenstein	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Check Kian Low	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Broadcom is exposed to environmental risks associated with water pollution, waste generation and water use. We would therefore expect this company to publish quantitative environmental performance data. In light of the company's acquisitions in 2015 and 2016, we will continue to offer an abstain vote this year, as opposed to voting against. We look forward, however, to reviewing consolidated environmental performance data next year.</p>
	Resolution 1g. Elect Director Donald Macleod	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Peter J. Marks	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Henry Samueli	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. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their	Against	<ul style="list-style-type: none"> Auditor tenure

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	Remuneration		
	Resolution 3. Approve Issuance of Shares with or without Preemptive Rights	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Carnival Corporation AGM 05/04/2017 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"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board Non-independent Chairman
	Resolution 2. Re-elect Jonathon Band as a Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 3. Elect Helen Deeble as a Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 4. Re-elect Arnold W. Donald as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 5. Re-elect Richard J. Glasier as a 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 6. Re-elect Debra Kelly-Ennis as a Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 7. Re-elect John Parker as a 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

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	Resolution 8. Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Re-elect Laura Weil as a 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 10. Re-elect Randall J. Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 11. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 12. 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 13. Approve Directors' Remuneration Report (in accordance with legal requirements applicable to UK companies)	Against	<ul style="list-style-type: none"> Material changes without shareholder consent Undue ratcheting up of pay Poor disclosure
	Resolution 14. Approve Remuneration Policy set out in Section B of Part II of the Carnival plc Directors' Remuneration Report (in accordance with legal requirements applicable to UK companies).	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 15. 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 registered certified public accounting firm for Carnival Corporation.	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Authorize the Audit	For	

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	Committee of Carnival plc to agree the remuneration of the independent auditors of Carnival plc.		
	Resolution 17. Receive the UK Accounts and Reports of the Directors and Auditors of Carnival plc for the year ended November 30, 2016 (in accordance with legal requirements applicable to UK companies).	For	
	Resolution 18. Authorize Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorize Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Carnival plc AGM 05/04/2017 UNITED KINGDOM	Resolution 1. Re-elect Micky Arison as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities 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. Elect Helen Deeble as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 4. Re-elect Arnold Donald as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 5. 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

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	Resolution 6. Re-elect Debra Kelly-Ennis as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 7. 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 8. 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 9. Re-elect Laura Weil 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 10. Re-elect Randall Weisenburger as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 11. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Advisory Vote on Say on Pay Frequency	For (Exceptional)	We erroneously supported this resolution. We should have voted against because of lack of disclosure.
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Material changes without shareholder consent Undue ratcheting up of pay Poor disclosure
	Resolution 14. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Certified Public	Abstain	<ul style="list-style-type: none"> Auditor tenure

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	Accounting Firm of Carnival Corporation		
	Resolution 16. Authorise the Audit Committee of Carnival plc to Fix Remuneration of Auditors	For	
	Resolution 17. Accept Financial Statements and Statutory Reports	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
Geberit AG AGM 05/04/2017 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 10 per Share	For	
	Resolution 3. Approve Discharge of Board of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Albert M. Baehny as Director and Board Chairman	For (Exceptional)	ex for: We note that Mr Baehny currently serves as a non-executive chairman. While we have some reservation over the transition of a former chief executive to the role of chairman, we are supportive of Mr Baehny's continued service on the board. We believe that some of our reservations are mitigated to some extent through the high level of independent representation on the board and the clearly defined role of the chief executive and executive committee.
	Resolution 4.1.2. Reelect Felix R. Ehrat as Director	For	
	Resolution 4.1.3. Reelect Thomas M. Huebner as Director	For	

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	Resolution 4.1.4. Reelect Hartmut Reuter as Director	For	
	Resolution 4.1.5. Reelect Jorgen Tang-Jensen Director	For	
	Resolution 4.1.6. Elect Eunice Zehnder-Lai as Director	For	
	Resolution 4.2.1. Reelect Hartmut Reuter as Member of the Compensation Committee	For	
	Resolution 4.2.2. Reelect Jorgen Tang-Jensen as Member of the Compensation Committee	For	
	Resolution 4.2.3. Reelect Eunice Zehnder-Lai as Member of the Compensation Committee	For	
	Resolution 5. Designate Roger Mueller as Independent Proxy	For	
	Resolution 6. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 7.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 7.2. Approve Remuneration of Directors in the Amount of CHF 2.35 Million	For	
	Resolution 7.3. Approve Remuneration of Executive Committee in the Amount of CHF 11.3 Million	For	
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Home Product Center Public Co., Ltd.(Alien	Resolution 1. Approve Minutes of Previous	For	

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Mkt) AGM 05/04/2017 THAILAND	Meeting		
	Resolution 2. Acknowledge Operation Result for 2016	For	
	Resolution 3. Approve Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Anant Asavabhokhin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.2. Elect Pornwut Sarasin as Director	For	
	Resolution 5.3. Elect Khunawut Thumpomkul as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.4. Elect Achawin Asavabhokin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Bonus of Directors	For	
	Resolution 8. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Amend Memorandum of Association Re: Company's Business Objectives	For	
	Resolution 10. Amend Articles of Association Re: Meeting and Conferencing via Electronic Means	For	
	Resolution 11. Approve the Cancellation of Non-issued Debenture and Approve Issuance of Debenture	For	

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	Resolution 12. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
L E Lundbergforetagen AB Class B AGM 05/04/2017 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 Discharge of Board and President	For	
	Resolution 9c. Approve Allocation of Income and Dividends of SEK 5.60 Per Share	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 780,000 for Chairman and SEK 260,000 for other Directors; Approve Remuneration of Auditors	For	
	Resolution 12. Reelect Carl Bennet, Lilian Biner, Mats Guldbrand (Chairman), Louise Lindh, Fredrik Lundberg, Katarina Martinson, Sten Peterson and Lars Pettersson as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Resolution 13. Ratify KPMG as Auditors	For	
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 15. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
NB Global Floating Rate Income Fund Ltd. EGM 05/04/2017 GUERNSEY	Resolution 1. Approve Continuation of Company as a Closed-Ended Investment Company	For	
	Resolution 2. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Neste Corporation AGM 05/04/2017 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 66,000 for Chairman, EUR 49,200 for Vice Chairman, and EUR 35,400 for Other Directors; Approve Attendance Fees for Board and	For	

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	Committee Work		
	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Jorma Eloranta (Chairman), Laura Raitio, Jean-Baptiste Renard, Willem Schoeber and Marco Wirén as Directors; Elect Matti Kahkonen, Martina Floel and Heike van de Kerkhof as New Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
PSP Swiss Property AG AGM 05/04/2017 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Allocation of Income and Dividends of CHF 3.35 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. Reelect Luciano Gabriel as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Reelect Corinne Denzler as Director	For	
	Resolution 5.3. Reelect Adrian Dudle as Director	For	
	Resolution 5.4. Reelect Peter Forstmoser as Director	For	

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	Resolution 5.5. Reelect Nathan Hetz as Director	For	
	Resolution 5.6. Reelect Josef Stadler as Director	For	
	Resolution 5.7. Reelect Aviram Wertheim as Director	For	
	Resolution 6. Elect Luciano Gabriel as Board Chairman	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7.1. Appoint Peter Forstmoser as Member of the Compensation Committee	For	
	Resolution 7.2. Appoint Adrian Dudle as Member of the Compensation Committee	For	
	Resolution 7.3. Appoint Nathan Hetz as Member of the Compensation Committee	For	
	Resolution 7.4. Appoint Josef Stadler as Member of the Compensation Committee	For	
	Resolution 8. Approve Remuneration of Board of Directors in the Amount of CHF 1 Million	For	
	Resolution 9. Approve Remuneration of Executive Committee in the Amount of CHF 4.5 Million	For	
	Resolution 10. Ratify Ernst and Young AG as Auditors	For	
	Resolution 11. Designate Proxy Voting Services GmbH as Independent Proxy	For	
	Resolution 12. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

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PTT Global Chemical Plc(Alien Mkt) AGM 05/04/2017 THAILAND	Resolution 1. Acknowledge Company's Operation Report and Approve Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividend Payment	For	
	Resolution 3.1. Elect Prasert Bunsumpun as Director	For	
	Resolution 3.2. Elect Amnuay Preemonwong as Director	For	
	Resolution 3.3. Elect Auttapol Rerkpiboon as Director	For	
	Resolution 3.4. Elect Sarun Rungkasiri as Director	For	
	Resolution 3.5. Elect Praphon Wongtharua as Director	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Purchase and Sale of Shares, Acceptance of Transfer of Rights and Obligation under the Shareholders Agreements and Loan Agreements, and the Transfer of the Projects' Study Results	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Scentre Group	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure

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AGM 05/04/2017 AUSTRALIA	Resolution 3. Elect Andrew Harnos as Director	For	
	Resolution 4. Elect Aliza Knox as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Schlumberger NV AGM 05/04/2017 UNITED STATES	Resolution 1a. Elect Director Peter L.S. Currie	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Schlumberger is exposed to the risk of bribery in its operations. We note that the company's code of conduct is public and that it has published its Global Stewardship Report where ethics approach is outlined. In recognition of this improvement in disclosure, we will continue to offer a vote of support. We would, however, like to see details of the company's performance in this area next year, such as details on employee training or code violations.
	Resolution 1b. Elect Director Miguel M. Galuccio	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Schlumberger is exposed to the risk of bribery in its operations. We note that the company's code of conduct is public and that it has published its Global Stewardship Report where ethics approach is outlined. In recognition of this improvement in disclosure, we will continue to offer a vote of support. We would, however, like to see details of the company's performance in this area next year, such as details on employee training or code violations.
	Resolution 1c. Elect Director V. Maureen Kempston Darkes	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 not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, Schlumberger is exposed to the risk of bribery in its operations. We note that the company's code of conduct is public and that it has published its Global Stewardship Report where ethics approach is outlined. In recognition of this improvement in disclosure, we will continue to offer a vote of support. We would, however, like to see details of the company's performance in this area next year, such as details on employee training or code violations.
	Resolution 1d. Elect Director Paal Kibsgaard	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director Nikolay Kudryavtsev	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Schlumberger is exposed to the risk of bribery in its operations. We note that the company's code of conduct is public and that it has published its Global Stewardship Report where ethics approach is outlined. In recognition of this improvement in disclosure, we will continue to offer a vote of support. We would, however, like to see details of the company's performance in this area next year, such as details on employee training or code violations.
	Resolution 1f. Elect Director Helge Lund	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Schlumberger is exposed to the risk of bribery in its operations. We note that the company's code of conduct is public and that it has

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			published its Global Stewardship Report where ethics approach is outlined. In recognition of this improvement in disclosure, we will continue to offer a vote of support. We would, however, like to see details of the company's performance in this area next year, such as details on employee training or code violations.
	Resolution 1g. Elect Director Michael E. Marks	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Indra K. Nooyi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Schlumberger is exposed to the risk of bribery in its operations. We note that the company's code of conduct is public and that it has published its Global Stewardship Report where ethics approach is outlined. In recognition of this improvement in disclosure, we will continue to offer a vote of support. We would, however, like to see details of the company's performance in this area next year, such as details on employee training or code violations.
	Resolution 1i. Elect Director Lubna S. Olayan	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Schlumberger is exposed to the risk of bribery in its operations. We note that the company's code of conduct is public and that it has published its Global Stewardship Report where ethics approach is outlined. In recognition of this improvement in disclosure, we will continue to offer a vote of support. We would, however, like to see details of the company's performance in this area next year, such as details on employee training or code violations.

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	Resolution 1j. Elect Director Leo Rafael Reif	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Schlumberger is exposed to the risk of bribery in its operations. We note that the company's code of conduct is public and that it has published its Global Stewardship Report where ethics approach is outlined. In recognition of this improvement in disclosure, we will continue to offer a vote of support. We would, however, like to see details of the company's performance in this area next year, such as details on employee training or code violations.
	Resolution 1k. Elect Director Tore I. Sandvold	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Henri Seydoux	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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, Schlumberger is exposed to the risk of bribery in its operations. We note that the company's code of conduct is public and that it has published its Global Stewardship Report where ethics approach is outlined. In recognition of this improvement in disclosure, we will continue to offer a vote of support. We would, however, like to see details of the company's performance in this area next year, such as details on employee training or code violations.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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-

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			pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Adopt and Approve Financials and Dividends	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Approve Omnibus Stock Plan	For	
	Resolution 7. Amend Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Svenska Cellulosa Aktiebolaget Class B AGM 05/04/2017 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 8a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8b. Approve Allocation of Income and Dividends of SEK 6 Per Share; Approve Distribution of Shares in SCA Hygiene	For	
	Resolution 8c. Approve Record Date for Dividend Payment	For	
	Resolution 8d. Approve Discharge of Board and President	For	
	Resolution 9. Determine Number of Directors (10) and Deputy Directors (0) of	For	

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	Board		
	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 Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 12a. Reelect Par Boman as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 12b. Reelect Ewa Bjorling as Director	For	
	Resolution 12c. Reelect Maija-Liisa Friman as Director	For	
	Resolution 12d. Reelect Annemarie Gardshol as Director	For	
	Resolution 12e. Reelect Magnus Groth as Director	For	
	Resolution 12f. Reelect Johan Malmquist as Director	For	
	Resolution 12g. Reelect Bert Nordberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 12h. Reelect Louise Svanberg as Director	For	
	Resolution 12i. Reelect Barbara Milian Thoralfsson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 12j. Elect Lars Rebien Sorensen as Director	For	
	Resolution 13. Elect Par Boman as Board	Against	<ul style="list-style-type: none"> Lack of independence

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	Chairman		
	Resolution 14. Ratify Ernst & Young as Auditors	For	
	Resolution 15a. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee prior the Extraordinary General Meeting	For	
	Resolution 15b. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee prior the Next Annual General Meeting (2018)	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. Change Location of Registered Office/Headquarters	For	
	Resolution 18a. Approve SEK 9.23 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 18b. Approve Capitalization of Reserves of SEK 9.23 Million for Bonus Issue	For	
Event	Resolution	Vote Action	Voting Reason
Telia Company AB AGM 05/04/2017 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	

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	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 2 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 1.65 Million to Chair, SEK 795,000 to Vice Chair and SEK 560,000 to Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 12a. Reelect Susanna Campbell as Director	For	
	Resolution 12b. Reelect Marie Ehrling as Director	For	
	Resolution 12c. Reelect Olli-Pekka Kallasvujo as Director	For	
	Resolution 12d. Reelect Mikko Kosonen as Director	For	
	Resolution 12e. Reelect Nina Linander as Director	For	
	Resolution 12f. Reelect Martin Lorentzon as Director	For	
	Resolution 12g. Reelect Anna Settman as Director	For	

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	Resolution 12h. Reelect Olaf Swantee as Director	For	
	Resolution 13a. Reelect Marie Ehrling as Board Chairman	For	
	Resolution 13b. Reelect Olli-Pekka Kallasvujo as Vice Chairman	For	
	Resolution 14. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 15. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 16. Ratify Deloitte as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 17. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 19. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 20a. Approve Performance Share Program for Key Employees	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 20b. Approve Transfer of Shares in Connection with Performance Share Program	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 21a. Adopt a Vision for Absolute Gender Equality on All Levels Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21b. Instruct the Board to Set Up a Working Group Concerning Gender	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	and Ethnicity		
	Resolution 21c. Require the Results from the Working Group Concerning Item 21a to be Reported to the AGM	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21d. Request Board to Take Necessary Action to Create a New Shareholders' Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21e. Prohibit Directors from Being Able to Invoice Director's Fees via Swedish and Foreign Legal Entities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21f. Instruct the Nomination Committee to Pay Extra Attention to Questions Concerning Ethics, Gender, and Ethnicity	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21g. Instruct the Board to Prepare a Proposal for the Representation of Small- and Midsized Shareholders in the Board and Nomination Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21h. Instruct the Board to Perform an Investigation About How the Main Ownership Has Been Exercised By The Governments of Finland and Sweden	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21i. Instruct the Board to Perform an Investigation About the Relationship Between the Current Shareholders Association and the Company, Paying Particular Attention to the Financial Aspects	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21j. Instruct the Board to Perform an Investigation of the Company's Non-European Business, Paying Particular Attention to the Actions of the Board, CEO and Auditors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Resolution 21k. Require the Materials From the Investigation Concerning item 21j to be Made Public Both Internally and Externally	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22. Amend Articles Re: Former Politicians on the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Thai Union Group Public Company Limited(Alien Mkt) AGM 05/04/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5.1. Elect Thiraphong Chansiri as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.2. Elect Chuan Tangchansiri as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.3. Elect Thamnoon Ananthothai as Director	For	
	Resolution 5.4. Elect Nart Liuchareon as Director	For	
	Resolution 6. Approve Remuneration and Bonus of Directors	For	
	Resolution 7. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Tullow Oil plc EGM 05/04/2017 UNITED KINGDOM	Resolution 1. Approve the Rights Issue	For	
	Resolution 2. Authorise Issue of Equity Pursuant to the Rights Issue	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the	For	

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Event	Resolution	Vote Action	Voting Reason
Bank Hapoalim BM AGM 04/04/2017 ISRAEL	Resolution 2. Reappoint Ziv Haft and Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Extension of Director Service	For	
	Resolution 4. Approve Employment Terms of Board Chairman	Against	<ul style="list-style-type: none"> Inappropriate service contract
Event	Resolution	Vote Action	Voting Reason
Bank of Montreal AGM 04/04/2017 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 Linda Huber	For	
	Resolution 1.9. Elect Director Eric R. La Fleche	For	
	Resolution 1.10. Elect Director Lorraine Mitchelmore	For	
	Resolution 1.11. Elect Director Philip S.	For	

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	Orsino		
	Resolution 1.12. Elect Director J. Robert S. Prichard	For	
	Resolution 1.13. Elect Director Don M. Wilson III	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend By-Laws	For	
	Resolution 4. Fix Maximum Variable Compensation Ratio For Certain European Union Staff to Comply with Regulatory Requirements	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Bank of Nova Scotia AGM 04/04/2017 CANADA	Resolution 1.1. Elect Director Nora A. Aufreiter	For	
	Resolution 1.2. Elect Director Guillermo E. Babatz	For	
	Resolution 1.3. Elect Director Scott B. Bonham	For	
	Resolution 1.4. Elect Director Charles H. Dallara	For	
	Resolution 1.5. Elect Director William R. Fatt	For	
	Resolution 1.6. Elect Director Tiff Macklem	For	
	Resolution 1.7. Elect Director Thomas C. O'Neill	For	
	Resolution 1.8. Elect Director Eduardo Pacheco	For	

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	Resolution 1.9. Elect Director Brian J. Porter	For	
	Resolution 1.10. Elect Director Una M. Power	For	
	Resolution 1.11. Elect Director Aaron W. Regent	For	
	Resolution 1.12. Elect Director Indira V. Samarasekera	For	
	Resolution 1.13. Elect Director Susan L. Segal	For	
	Resolution 1.14. Elect Director Barbara S. Thomas	For	
	Resolution 1.15. Elect Director L. Scott Thomson	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. SP1: Adopt a Policy of Withdrawal from Tax Havens or Low Tax Jurisdictions	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Banpu Public Co. Ltd.(Alien Mkt) AGM 04/04/2017 THAILAND	Resolution 2. Acknowledge Operational Results and Director's Report	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Rutt Phanijsphand as Director	For	

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	Resolution 5.2. Elect Suthad Setboonsarng as Director	For	
	Resolution 5.3. Elect Anon Sirisaengtaksin as Director	For	
	Resolution 5.4. Elect Metee Auapinyakul as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve PricewaterhouseCoopers ABAS as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Authorize Issuance of Debentures	For	
	Resolution 10. Approve Increase in Registered Capital and Amend Memorandum of Association to Reflect Increase in Registered Capital	For	
	Resolution 11. Approve Allocation of New Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ferrovial, S.A. AGM 04/04/2017 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. Appoint Deloitte as Auditor	For	
	Resolution 5.1. Ratify Appointment of and Elect Philip Bowman as Director	For	

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	Resolution 5.2. Elect Hanne Birgitte Breinbjerg Sorensen as Director	For	
	Resolution 6. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 7. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 8. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 9.1. Amend Article 46 Re: Attendance of Board Meetings	For	
	Resolution 9.2. Remove Chapter VII Transitory Provision Re: Audit and Control Committee	For	
	Resolution 10. 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 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 12. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Poor performance linkage • Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Fortum Oyj AGM 04/04/2017 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	For	

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	and Statutory Reports		
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.10 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 75,000 for Chairman, EUR57,000 for Vice Chairman, and EUR 40,000 for Other Directors; Approve Attendance Feesfor Board and Committee Work	For	
	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Sari Baldauf (Chairman), Heinz-Werner Binzel, Eva Hamilton, Kim Ignatius, Tapio Kuula and Veli-Matti Reinikkala as Directors; Elect Matti Lievonon and Anja McAlister as New Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify Deloitte & Touche as Auditors	For	
	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Authorize Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
IRPC Public Co., Ltd.(Alien Mkt) AGM	Resolution 2. Acknowledge the Operating Results for 2016 and Approve Financial Statements	For	

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04/04/2017 THAILAND	Resolution 3. Approve Dividend Payment	For	
	Resolution 4.1. Elect Somnuk Bomrungsalee as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.2. Elect Ekniti Nitithanprapas as Director	For	
	Resolution 4.3. Elect Anusorn Sangnimnuan as Director	For	
	Resolution 4.4. Elect Jessada Promjart as Director	For	
	Resolution 4.5. Elect Woothisarn Tanchai as Director	For	
	Resolution 5. Approve the Remuneration of Directors	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Jaiyos Advisory Company Limited 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
Kiadis Pharma NV EGM 04/04/2017 NETHERLANDS	Resolution 2. Approve Remuneration Policy for Management Board	Against	<ul style="list-style-type: none"> Pay too short term focussed Lack of disclosure
	Resolution 3. Elect A. Lahr to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Minor International Public Co., Ltd.(Alien Mkt) AGM 04/04/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	

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	Resolution 5. Amend Memorandum of Association Re: Company's Business Objectives	For	
	Resolution 6. Authorize Issuance of Debentures	For	
	Resolution 7.1. Elect Khunying Jada Wattanasiritham as Director	For	
	Resolution 7.2. Elect Emmanuel Jude Dillipraj Rajakarier as Director	For	
	Resolution 7.3. Elect John Scott Heinecke as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 8. Approve Increase in Size of Board and Elect Charamporn Jotikasthira as Director	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Sartorius Stedim Biotech SA AGM 04/04/2017 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	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 0.42 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 5. Approve Termination Package of Joachim Kreuzburg, Chairman and CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 6. Approve Remuneration of Directors in the Aggregate Amount of EUR 284,400	For	
	Resolution 7. Non-Binding Vote on Compensation of Joachim Kreuzburg, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee
	Resolution 8. Non-Binding Vote on Compensation of Volker Niebel, Vice CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee
	Resolution 9. Non-Binding Vote on Compensation of Oscar-Werner Reif, Vice CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee
	Resolution 10. Non-Binding Vote on Compensation of Reinhard Vogt, Vice CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee
	Resolution 11. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Skanska AB Class B AGM 04/04/2017 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	

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	Resolution 10. Approve Allocation of Income and Dividends of SEK 8.25 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Members (9) and Deputy Members (0) of Board	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 2.04 Million for Chairman and SEK 680,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 14a. Reelect Johan Karlström as Director	For	
	Resolution 14b. Reelect Pär Boman as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 14c. Reelect John Carrig as Director	For	
	Resolution 14d. Reelect Nina Linander as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 14e. Reelect Fredrik Lundberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14f. Reelect Jayne McGivern as Director	For	
	Resolution 14g. Reelect Charlotte Stromberg as Director	For	
	Resolution 14h. Reelect Hans Biörck as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman

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	Resolution 14i. Elect Catherine Marcus as Director	For	
	Resolution 14j. Reelect Hans Björck as Chairman of the Board	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 15. Ratify EY 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 3 Million Series B Shares to Fund Skanska Employee Ownership Program (Seop 4)	For	
	Resolution 17b. Approve Transfer of up to 763,000 Series B Shares to Cover Certain Costs Related to Employee Ownership Program	For	
Event	Resolution	Vote Action	Voting Reason
Volvo AB Class B AGM 04/04/2017 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 3.25 Per Share	For	

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	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Members (11) and Deputy Members (0) of Board	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 3.4 Million for Chairman and SEK 1.0 Million for Other Directors; Approve Remuneration for Committee Work	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 14a. Reelect Matti Alahuhta as Director	For	
	Resolution 14b. Reelect Eckhard Cordes as Director	For	
	Resolution 14c. Reelect James Griffith as Director	For	
	Resolution 14d. Reelect Martin Lundstedt as Director	For	
	Resolution 14e. Reelect Kathryn Marinello as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14f. Reelect Martina Merz as Director	For	
	Resolution 14g. Reelect Hanna de Mora as Director	For	
	Resolution 14h. Reelect Hakan Samuelsson as Director	For	
	Resolution 14i. Reelect Helena Stjernholm as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14j. Reelect Carl-Henric Svenberg as Director	For	

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	Resolution 14k. Reelect Lars Westerberg as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 15. Reelect Carl-Henric Svanberg as Board Chairman	For	
	Resolution 16. Authorize Chairman of Board, Bengt Kjell, Lars Forberg, Yngve Slungstad and Par Boman to Serve on Election Committee	For	
	Resolution 17. Amend Instructions for Election Committee	For	
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 19a. Instruct Board to Formulate a Company Policy for Paying Corporate Tax to Present to the AGM 2018	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 19b1. Instruct Board to Initiate an Independent Review of the Company's Use of Private Jets	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 19b2. Instruct Board to Formulate a Company Policy to Ban the Use of Private Jets Throughout the Company, to Present to the AGM 2018	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 19c. Instruct Board to Initiate an Independent Review of Representation Hunts	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 19d. Require Board to as From 2017 Include Results from Employee Survey in Annual and Sustainability Report	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 19e1. Instruct Board to Develop a Whistle Blower Function	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Resolution 19e2. Require Board to as From 2017 Include Potential Whistle Blowing Incidents in Annual and Sustainability Report	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 19f. Discontinue Variable Compensation Plans to Senior Executives of Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 19g1. Instruct Board to Formulate a Company Policy to Support Political Engagement by Employees, to Present to the AGM 2018	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 19g2. Require Board to, as from 2017, Include Number of Politically Engaged Employees in Annual and Sustainability Report	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 19h. Amend Articles Re: Company Purpose	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
AKSA AGM 03/04/2017 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"> 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

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	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. Approve Upper Limit of Donations for 2017	For	
	Resolution 15. Amend Company Articles	For	
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. EGM 03/04/2017 ISRAEL	Resolution 1. Ratify Amended Services Agreement Between Space Communication Ltd. and D.B.S. Satellite Services (1998) Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
BTS Group Holdings Public Co. Ltd.(Alien Mkt) EGM 03/04/2017 THAILAND	Resolution 1. Chairman's Message	For	
	Resolution 2. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Investment in the MRT Pink Line Project and MRT Yellow Line Project	For	
	Resolution 4. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Circassia Pharmaceuticals Plc EGM 03/04/2017 UNITED KINGDOM	Resolution 1. Approve Matters in Relation to the Collaboration with and Securing of the Rights from AstraZeneca in Respect of the Products	For	
Event	Resolution	Vote Action	Voting Reason
CVC Credit Partners European Opportunities Ltd GBP	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 03/04/2017 JERSEY	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Richard Boléat as a Director	For	
	Resolution 4. Re-elect Mark Tucker as a Director	For	
	Resolution 5. Re-elect David Wood as a Director	For	
	Resolution 6. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 7. Amend the Company's Investment Policy	For	
	Resolution 8. Amend the Terms and Conditions of the Contractual Quarterly Tender facility	For	
	Resolution 9. Approve Share Repurchase Program Pursuant to a Tender Offer	For	
	Resolution 10. Authorise Market Purchase of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Comercial Chedraui SAB de CV Class B AGM 03/04/2017 MEXICO	Resolution 1. Present Report on Activities and Operations Undertaken by Board in Accordance with Article 28 IV (E) of Company Law	For	
	Resolution 2. Present Report on Operations Carried Out by Audit and Corporate Practices Committee	For	
	Resolution 3. Approve Financial Statements and Allocation of Income	For	

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	Resolution 4. Approve Dividends	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 5. Present Report on Share Repurchase Reserve and Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 6. Approve Discharge of Board of Directors and CEO	For	
	Resolution 7. Elect or Ratify Directors and Audit and Corporate Practice Committee Members; Approve Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 8. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Kasikornbank Public Co. Ltd. AGM 03/04/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Appropriation of Profit and Dividend Payment	For	
	Resolution 5.1. Elect Puntip Surathin as Director	For	
	Resolution 5.2. Elect Suphajee Suthumpun as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.3. Elect Kattiya Indaravijaya as Director	For	
	Resolution 6. Elect Chanin Donavanik as Director	For	
	Resolution 7. Approve Names and Number of Directors Who Have Signing Authority	For	
	Resolution 8. Approve Remuneration of Directors	For	

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	Resolution 9. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Kesko Oyj Class B AGM 03/04/2017 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 2.00 Per Share	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 80,000 for Chairman; EUR 50,000 for Vice Chairman, and EUR 37,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	
	Resolution 12. Fix Number of Directors at Seven	For	
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 16. Approve Charitable Donations of up to EUR 300,000	For	

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Event	Resolution	Vote Action	Voting Reason
People's Operator PLC EGM 03/04/2017 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
Swisscom AG AGM 03/04/2017 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 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 Roland Abt as Director	For	
	Resolution 4.2. Reelect Valerie Berset Bircher as Director	For	
	Resolution 4.3. Reelect Alain Carrupt as Director	For	
	Resolution 4.4. Reelect Frank Esser as Director	For	
	Resolution 4.5. Reelect Barbara Frei 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	For	

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	Director		
	Resolution 4.9. Reelect Hansueli Loosli as Board Chairman	For	
	Resolution 5.1. Appoint Frank Esser as Member of the Compensation Committee	For	
	Resolution 5.2. Appoint Barbara Frei as Member of the Compensation Committee	For	
	Resolution 5.3. Appoint Hansueli Loosli as Member of the Compensation Committee	For	
	Resolution 5.4. Appoint Theophil Schlatter as Member of the Compensation Committee	For	
	Resolution 5.5. Appoint Renzo Simoni as Member of the Compensation Committee	For	
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 2.5 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 AG as Auditors	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Event	Resolution	Vote Action
Abertis Infraestructuras SA AGM 02/04/2017 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	

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	Resolution 4.1. Amend Articles Re: Board Composition, Meetings and Committees	For	
	Resolution 4.2. Amend Article 29 Re: Distribution of Dividends	For	
	Resolution 5. Approve Shareholder Remuneration either in Shares or Cash with a Charge Against Reserves	For	
	Resolution 6.1. Ratify Appointment of and Elect Marina Serrano Gonzalez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Ratify Appointment of and Elect Sandrine Lagumina as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Ratify Appointment of and Elect Enrico Letta as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Ratify Appointment of and Elect Luis G. Fortuno as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Ratify Appointment of and Elect Francisco Javier Brossa Galofre as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Ratify Appointment of and Elect Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.7. Reelect G3T SL as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Renew Appointment of Deloitte as Auditor	For	
	Resolution 8. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate service contract(s)
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

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Delek Group Ltd. EGM 02/04/2017 ISRAEL	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 2. Approve Employment Terms of CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract
Event	Resolution	Vote Action	Voting Reason
Advanced Oncotherapy Plc EGM 31/03/2017 UNITED KINGDOM	Resolution 1. Approve Issue of Shares to Bracknor	For	
	Resolution 2. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Almacenes Exito SA AGM 31/03/2017 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 Corporate Governance Report	For	
	Resolution 6. Present Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 7. Present Auditor's Report	For	
	Resolution 8. Approve Board of Directors and Chairman's Report and Corporate Governance Report	For	
	Resolution 9. Approve Financial Statements	For	
	Resolution 10.a. Approve Allocation of	For	

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	Income		
	Resolution 10.b. Approve Donations	For	
	Resolution 10.c. Amend Bylaws	For	
	Resolution 11. Shareholder Proposals	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Bank Millennium SA AGM 31/03/2017 POLAND	Resolution 3. Elect Meeting Chairman	For	
	Resolution 6. Elect Members of Vote Counting Commission	For	
	Resolution 7.1. Receive and Approve Financial Statements and Management Board Report on Company's Operations for Fiscal 2016	For	
	Resolution 7.2. Receive and Approve Supervisory Board Report	For	
	Resolution 7.3. Receive and Approve Consolidated Financial Statements and Management Board Report on Group's Operations for Fiscal 2016	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9.1. Approve Discharge of Joao Nuno Lima Bras Jorge (CEO)	For	
	Resolution 9.2. Approve Discharge of Fernando Maria Cardos Rodrigues Bicho (Deputy CEO)	For	
	Resolution 9.3. Approve Discharge of Michal Gajewski (Management Board Member)	For	
	Resolution 9.4. Approve Discharge of Wojciech Haase (Management Board Member)	For	

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	Resolution 9.5. Approve Discharge of Andrzej Glinski (Management Board Member)	For	
	Resolution 9.6. Approve Discharge of Maria Jose Henriques Barreto De Matos De Campos (Management Board Member)	For	
	Resolution 9.7. Approve Discharge of Wojciech Rybak (Management Board Member)	For	
	Resolution 9.8. Approve Discharge of Boguslaw Kott (Supervisory Board Chairman)	For	
	Resolution 9.9. Approve Discharge of Nuno Manuel da Silva Amado (Supervisory Board Deputy Chairman)	For	
	Resolution 9.10. Approve Discharge of Dariusz Rosati (Supervisory Board Deputy Chairman)	For	
	Resolution 9.11. Approve Discharge of Julianna Boniuk-Gorzalanczyk (Supervisory Board Member)	For	
	Resolution 9.12. Approve Discharge of Miguel de Campos Pereira de Braganca (Supervisory Board Member)	For	
	Resolution 9.13. Approve Discharge of Agnieszka Hryniewicz-Bieniek (Supervisory Board Member)	For	
	Resolution 9.14. Approve Discharge of Anna Jakubowska (Supervisory Board Member)	For	
	Resolution 9.15. Approve Discharge of Grzegorz Jedrys (Supervisory Board	For	

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	Member)		
	Resolution 9.16. Approve Discharge of David H. Klingensmith (Supervisory Board Member)	For	
	Resolution 9.17. Approve Discharge of Andrzej Kozminski (Supervisory Board Member)	For	
	Resolution 9.18. Approve Discharge of Miguel Maya Dias Pinheiro (Supervisory Board Member)	For	
	Resolution 9.19. Approve Discharge of Rui Manuel da Silva Teixeira (Supervisory Board Member)	For	
	Resolution 10. Amend Statute Re: Corporate Purpose	For	
	Resolution 11. Approve Changes in Composition of Supervisory Board	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
C4X Discovery Holdings PLC EGM 31/03/2017 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Placing	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing	For	
	Resolution 3. Authorise Issue of Equity with and without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Delta Electronics (Thailand) Public Co. Ltd.(Alien Mkt) AGM 31/03/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 4. Approve Dividend Payment	For	

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	Resolution 5.1. Elect Ming-cheng Wang as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.2. Elect Anusorn Muttaraid as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Member of certain sub-committees which is inappropriate
	Resolution 5.3. Elect Heng-hsien Hsieh 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 Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Doosan Corporation AGM 31/03/2017 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 Hyeong-joo as Outside Director	For	
	Resolution 3. Elect Kim Hyeong-joo as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Doosan Heavy Industries & Construction Co., Ltd. AGM 31/03/2017 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 Ji-won as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.2. Elect Jeong Ji-taek as Inside Director	For	
	Resolution 2.3. Elect Nam Ik-hyeon as Outside Director	For	

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	Resolution 3. Elect Nam Ik-hyeon as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Doosan Infracore Co., Ltd AGM 31/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Jeong Byeong-moon as Outside Director	For	
	Resolution 3. Elect Jeong Byeong-moon 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
Ecopetrol SA AGM 31/03/2017 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. Elect Meeting Approval Committee	For	
	Resolution 12. Approve Financial Statements and Statutory Reports	For	
	Resolution 13. Approve Allocation of Income	For	
	Resolution 14. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 15. Elect Directors	For	
Event	Resolution	Vote Action	Voting Reason

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Eregli Demir ve celik Fabrikalari T.A.S. AGM 31/03/2017 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	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 Director Remuneration	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. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Amend Company Articles	For	
	Resolution 14. Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Fusionex International Plc AGM 31/03/2017 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Calvin Chun as Director	For	
	Resolution 3. Ratify Crowe Clark Whitehill	For	

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	LLP as Auditors		
	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	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Grupo de Inversiones Suramericana S.A. AGM 31/03/2017 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 Board of Directors and Chairman's Report	For	
	Resolution 7. Approve Financial Statements	For	
	Resolution 8. Approve Auditor's Report	For	
	Resolution 9.1. Approve Update of the Issuance and Placement Regulation of Shares with Preferred Dividends Issued on October 2011	For	
	Resolution 9.2. Approve Allocation of Income and Dividends	For	
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Approve Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason

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Guotai Junan International Holdings Limited EGM 31/03/2017 HONG KONG	Resolution 1. Approve Appointment Memorandum and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Hanon Systems AGM 31/03/2017 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 Plan Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Elect Two Inside Directors and Three Outside Directors	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 Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Iberdrola SA AGM 31/03/2017 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Appoint KPMG Auditores as Auditor	For	
	Resolution 5. Amend Preamble of Bylaws	For	
	Resolution 6. Amend Articles 7 and 8 Re: Company's Commitment, Mission, Vision and Values	For	
	Resolution 7. Amend Article 14 of General Meeting Regulations Re: Right to	For	

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	Information and Technical Improvements		
	Resolution 8. Amend Articles 19 and 39 of General Meeting Regulations Re: Channels for Participation	For	
	Resolution 9. Elect Juan Manuel Gonzalez Serna as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Elect Francisco Martinez Corcoles as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Approve Allocation of Income and Dividends	For	
	Resolution 12. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 13. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 14. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	
	Resolution 15. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 16. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate service contract(s)
	Resolution 17. Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 20 Billion and Issuance of Notes up to EUR 6 Billion	For	
	Resolution 18. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Industrial Bank Of Korea	Resolution 1. Approve Financial Statements and Allocation of Income	For	

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AGM 31/03/2017 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor disclosure
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditors	Against	<ul style="list-style-type: none"> Concerns over increase to remuneration without explanation
Event	Resolution	Vote Action	Voting Reason
Infosys Limited EGM 31/03/2017 INDIA	Resolution 1. Approve Revision in Compensation of U B Pravin Rao as Chief Operating Officer & Whole-time Director	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Elect D N Prahlad as Independent Director	For	
	Resolution 3. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Infosys Limited EGM (ADR) 31/03/2017 INDIA	Resolution 1. Approve Revision in Compensation of U B Pravin Rao as Chief Operating Officer & Whole-time Director	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Elect D N Prahlad as Independent Director	For	
	Resolution 3. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Interconexion Electrica SA ESP AGM 31/03/2017 COLOMBIA	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 5. Approve Management Report	For	
	Resolution 8. Approve Individual and Consolidated Financial Statements	For	

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	Resolution 9. Approve Allocation of Income and Dividends	For	
	Resolution 10. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Approve Remuneration of Directors	For	
	Resolution 14. Approve Allocation of Reserves	For	
Event	Resolution	Vote Action	Voting Reason
M&G Asia Property Fund EGM 31/03/2017	Resolution 1. Change Location of Registered Office	For	
	Resolution 2. Amend Article 6 Re: Form of Shares	For	
	Resolution 3. Amend Article 9 Re: Change Date/Location of Annual Meeting	For	
	Resolution 4. Amend Article 10 Re: Quorum and Votes	For	
	Resolution 5. Amend Article 11 Re: Convening Notice	For	
	Resolution 6. Amend Article 13 Re: Proceedings of Directors	For	
	Resolution 7. Amend Article 20 Re: Redemption and Conversion of Shares, Termination and Amalgamation of Sub-Funds and Share Classes	For	
	Resolution 8. Amend Article 22 Re:	For	

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	Determination of Net Asset Value		
	Resolution 9. Amend Article 22 Re: Determination of Net Asset Value	For	
	Resolution 10. Amend Article 23 Re: Subscription Price	For	
	Resolution 11. Amend Article 25 Re: Distribution of Income	For	
	Resolution 12. Amend Article 28 Re: Amendment of Articles	For	
	Resolution 13. Amend Articles 5, 7, 10, 20, 21, 22, 23, 24, 25 and 27 Re: Series Within Share Classes	For	
	Resolution 14. Amend Articles Re: Editorial Changes	For	
	Resolution 15. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Orion Corp. AGM 31/03/2017 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	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 3. Appoint Seong Nak-goo 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 Auditors	For	
	Resolution 6. Approve Stock Split	For	
	Resolution 7. Approve Spin-Off Agreement	For	

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	Resolution 8. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
PT Semen Indonesia (Persero) Tbk AGM 31/03/2017 INDONESIA	Resolution 1. Approve Financial Statements and Statutory Reports and Discharge of Directors and Commissioners	For	
	Resolution 2. Accept Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners of the PCPD	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Tantiem and Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Appoint Auditors of the Company and the PCDP	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Shares Seri A Dwiwarna for the Government of Indonesia	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
PT XL Axiata Tbk AGM 31/03/2017 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. Appoint Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Remuneration of	Against	<ul style="list-style-type: none"> Poor disclosure

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	Directors and Commissioners		
	Resolution 5. Approve Resignation of Chari TVT as Commissioner and Elect Vivek Sood as Commissioner	For	
	Resolution 6. Accept Report on the Use of Proceeds from Sustainable Sukuk and Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
Total Access Communication Public Co., Ltd. AGM 31/03/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge 2016 Operating Report	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Non-Payment of Annual Dividend and Acknowledge Interim Dividend Payment	For	
	Resolution 5. Approve Reduction of Legal Reserve and Premium on Ordinary Shares	For	
	Resolution 6.1. Elect Chulchit Bunyaketu as Director	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 Morten Karlsen Soerby as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.3. Elect Christopher Adam Laska as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.4. Elect Tanwadee Wongterarit 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. Approve Remuneration of Directors	For	
	Resolution 8. Approve EY Office Limited as	For	

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	Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 9. Approve List of Restricted Foreign Dominance Behaviors	For	
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Türkiye İş Bankası Anonim Şirketi Class C AGM 31/03/2017 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. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Ulker Bisküvi Sanayi A.Ş. AGM 31/03/2017 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. Ratify Director Appointment	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 9. Approve Allocation of Income	For	
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Approve Director Remuneration	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
Advanced Info Service Public Co., Ltd.(Alien Mkt) AGM 30/03/2017 THAILAND	Resolution 2. Approve Minutes of Previous Meeting	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income as Dividend	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.1. Elect Somprasong Boonyachai 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 7.2. Elect Krairit Euchukanonchai as Director	For	
	Resolution 7.3. Elect Somchai Lertsutiwong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8. Elect Prasan Chuaphanich as Director	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Issuance and Sale of Warrants to Employees of the Company and Subsidiaries	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 11. Approve Issuance of Shares for the Conversion of Warrants to be Issued to Employees of the Company and its Subsidiaries	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 12. Approve Allocation of Warrants to Somchai Lertsutiwong	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 13. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class H EGM 30/03/2017 CHINA	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Alibaba Health Information Technology Ltd. EGM 30/03/2017 BERMUDA	Resolution 1. Approve Services Agreement and Related Transactions	For	
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the Services Agreement	For	

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Event	Resolution	Vote Action	Voting Reason
Asahi Glass Co., Ltd. AGM 30/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Ishimura, Kazuhiko	For	
	Resolution 3.2. Elect Director Shimamura, Takuya	For	
	Resolution 3.3. Elect Director Hirai, Yoshinori	For	
	Resolution 3.4. Elect Director Miyaji, Shinji	For	
	Resolution 3.5. Elect Director Kimura, Hiroshi	For	
	Resolution 3.6. Elect Director Egawa, Masako	For	
	Resolution 3.7. Elect Director Hasegawa, Yasuchika	For	
	Resolution 4. Appoint Statutory Auditor Tatsuno, Tetsuo	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Income Strategies Trust PLC GBP AGM 30/03/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve the Company's	For	

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	Dividend Policy		
	Resolution 5. Re-elect Jim Grover as Director	For	
	Resolution 6. Re-elect Ian Russell as Director	For	
	Resolution 7. Re-elect James Long as Director	For	
	Resolution 8. Re-elect Jimmy West as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director as he has served on the board for over 20 years, and there are also another two directors on the board who has served longer than 9 years. Contrary to the AIC code we believe that lengthy service does compromise the independence of directors. Also, investment trust boards should ideally comprise of independent directors only. Last year we engaged with the Company to say that following the appointment of an independent director in 2015 we would expect one of the long serving directors to step down in due course and if such change hasn't occurred by next AGM, we are likely to vote against all of them at this AGM. However, we have exceptionally supported their re-election as we are mindful that Jimmy West and one of the other long serving directorx will retire from the Board if Shareholders of both AUKT and the Company approve the proposed merger with Aberdeen UK Tracker Fund (which is likely).
	Resolution 9. Re-elect Lynn Ruddick as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director as she has served on the board for 12 years, and there are also another two directors on the board who has served longer than 9 years (one of the directors, significantly so). Contrary to the AIC code we believe that lengthy service does compromise the independence of directors. Also, investment trust boards should ideally comprise of independent directors only. Last year we engaged with the Company to say that following the appointment of an independent director in 2015 we would expect one of the long serving directors to step down in due course and if such change hasn't occurred by next AGM, we are likely to vote against all of them at this AGM. However, we

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			have exceptionally supported their re-election as we are mindful that Lynn Ruddick and one of the other long serving directors will retire from the Board if Shareholders of both AUKT and the Company approve the proposed merger with Aberdeen UK Tracker Fund (which is likely).
	Resolution 10. Re-elect Julian Sinclair 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 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Income Strategies Trust PLC GBP EGM 30/03/2017 SCOTLAND	Resolution 1. Approve New Investment Objective and Policy	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Scheme of Reconstruction and Winding Up	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Scheme of Reconstruction and Winding Up	For	
	Resolution 4. Authorise Market Purchase of Ordinary Shares Pursuant to the Tender	For	

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	Offer		
	Resolution 5. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Canon Inc. AGM 30/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Mitarai, Fujio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Maeda, Masaya	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Tanaka, Toshizo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Matsumoto, Shigeyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Homma, Toshio	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 2.6. Elect Director Saida, Kunitaro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Kato, Haruhiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Yoshida, Hiroshi	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Carlsberg A/S Class B AGM 30/03/2017 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports; Approve Remuneration of Directors; Approve Discharge of Management and Board	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 10 Per Share	For	

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	Resolution 4a. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4b. Approve Remuneration of Directors in the Amount of DKK 1.85 Million for Chairman, DKK 618,000 for Vice Chair, and DKK 412,000 for Other Directors; Approve Remuneration for Committee Work	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4c. Amend Articles Re: Company Announcements in English Only	For	
	Resolution 4d. Amend Articles Re: Abolish the Use of the Danish Business Authority's IT System for Convening and Announcing Annual General Meetings	For	
	Resolution 5a. Reelect Flemming Besenbacher as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5b. Reelect Lars Rebien Sorensen as Director	For	
	Resolution 5c. Reelect Richard Burrows as Director	For	
	Resolution 5d. Reelect Donna Cordner as Director	For	
	Resolution 5e. Reelect Cornelius Job van der Graaf as Director	For	
	Resolution 5f. Reelect Carl Bache as Director	For	
	Resolution 5g. Reelect Soren-Peter Fuchs Olesen	For	
	Resolution 5h. Reelect Nina Smith as Director	For	

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	Resolution 5i. Reelect Lars Stemmerik as Director	For	
	Resolution 5j. Elect Nancy Cruickshank as New Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB AGM (ADR) 30/03/2017 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	For	
	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
Daewoo Shipbuilding & Marine Engineering Co., Ltd AGM 30/03/2017 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"> Dilution concerns
	Resolution 3.1. Elect Kim Gyeong-jong as Outside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Elect Kim Seong-bae as	For	

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	Outside Director		
	Resolution 3.3. Elect Jeong Young-gi as Outside Director	For	
	Resolution 4.1. Elect Kim Gyeong-jong as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.2. Elect Kim Seong-bae as a Member of Audit Committee	For	
	Resolution 4.3. Elect Jeong Young-gi as a Member of Audit Committee	For	
	Resolution 5. Approve Terms of Retirement Pay	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
Dentsu Inc. AGM 30/03/2017 JAPAN	Resolution 1.1. Elect Director Yamamoto, Toshihiro	For (Exceptional)	During the fiscal year under review, two incidents arose for Dentsu, attracting a great deal of public attention; one is the company's working conditions in the wake of a 24-year-old female employee's suicide induced by overwork, and the other is inappropriate operations in its digital advertising services business. On January 22, President Tadashi Ishii stepped down from the president post to take responsibility for the issue, and was replaced by Toshihiro Yamamoto. Yamamoto is a newly appointed director who is working towards changing the company's culture. For this reason we are supporting his election.
	Resolution 1.2. Elect Director Nakamoto, Shoichi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Takada, Yoshio	For	
	Resolution 1.4. Elect Director Timothy Andree	For	
	Resolution 1.5. Elect Director Mochizuki,	For	

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	Wataru		
	Resolution 1.6. Elect Director Sengoku, Yoshiharu	For	
	Resolution 1.7. Elect Director Soga, Arinobu	For	
	Resolution 1.8. Elect Director Matsubara, Nobuko	For	
	Resolution 2. Appoint External Audit Firm	For	
Event	Resolution	Vote Action	Voting Reason
Dyson Group AGM 30/03/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Enagas SA AGM 30/03/2017 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. Elect Luis Garcia del Rio as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.2. Reelect Rosa Rodriguez Diaz as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.3. Reelect Marti Parellada Sabata as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.4. Reelect Jesus Maximo Pedrosa Ortega as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines

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	Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent		<ul style="list-style-type: none"> Duration of authority too long
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Argos S.A. AGM 30/03/2017 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	For	
	Resolution 9.1. Amend Articles 53 and 54 of Bylaws Re: Legal Representative for Tax Matters	For	
	Resolution 9.2. Remove Articles 63A, 63B and 63C of Bylaws Re: Statutory Reserves	For	
	Resolution 10. Approve Appointments, Remuneration and Board Succession Policy	For	
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Approve Remuneration of Auditors	For	
	Resolution 13. Approve Allocation for the Development of Social Responsibility Activities	For	
Event	Resolution	Vote Action	Voting Reason
H. Lundbeck A/S	Resolution 2. Accept Financial Statements	For	

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AGM 30/03/2017 DENMARK	and Statutory Reports		
	Resolution 3. Approve Allocation of Income and Dividends of DKK 2.45 Per Share	For	
	Resolution 4a. Reelect Lars Rasmussen as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4b. Reelect Lene Skole as Director	For	
	Resolution 4c. Reelect Lars Holmqvist as Director	For	
	Resolution 4d. Reelect Jesper Ovesen as Director	For	
	Resolution 4e. Elect Jeremy Levin as Director	For	
	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 1.05 million for Chairman, DKK 700,000 for Vice Chairman and DKK 350,000 for Other Directors; Approve Fees for Committee Work	For	
	Resolution 6. Ratify Deloitte as Auditors	For	
	Resolution 7a. Authorize Share Repurchase Program	For	
	Resolution 7b. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Habib Bank Limited AGM 30/03/2017 PAKISTAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve A.F. Ferguson & Co 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

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	Resolution 3. Approve Final Cash Dividend	For	
	Resolution 4. Approve Reduction in Share Capital and Amend Article 5 of the Memorandum of Association	For	
	Resolution 1. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Haci Omer Sabanci Holding A.S. AGM 30/03/2017 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Reports	For	
	Resolution 3. Accept Audit Reports	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"> 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 11. Approve Upper Limit of Donations for the Current Fiscal Year	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Approve Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	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
ISS A/S	Resolution 2. Accept Financial Statements	For	

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AGM 30/03/2017 DENMARK	and Statutory Reports		
	Resolution 3. Approve Allocation of Income and Dividends of DKK 7.70 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 1.26 Million for Chairman, DKK 630,000 for Deputy Chairman and DKK 420,000 for Other Directors; Approve Compensation for Committee Work	For	
	Resolution 7a. Reelect Lord Allen of Kensington Kt CBE as Director	For	
	Resolution 7b. Reelect Thomas Berglund as Director	For	
	Resolution 7c. Reelect Claire Chiang as Director	For	
	Resolution 7d. Reelect Henrik Poulsen as Director	For	
	Resolution 7e. Reelect Ben Stevens as Director	For	
	Resolution 7f. Reelect Cynthia Mary Trudell as Director	For	
	Resolution 8. Ratify Ernst & Young as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Kangwon Land, Inc.	Resolution 1. Approve Financial Statements and Allocation of Income	For	

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AGM 30/03/2017 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Shin Joo-ho as Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2.1. Elect Choi Don-yong as Outside Director	For	
	Resolution 3.2.2. Elect Han In-goo as Outside Director	For	
	Resolution 4.1. Elect Kim Sang-il as Members of Audit Committee	For	
	Resolution 4.2. Elect Choi Don-yong as Members of Audit Committee	For	
	Resolution 4.3. Elect Han In-goo as Members of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
KEPCO Plant Service & Engineering Co., Ltd AGM 30/03/2017 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 Park Jeong-soo as Inside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.2. Elect Cho Cheol as Inside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.3. Elect Hwang Seong-mok as Inside Director	For	
	Resolution 4.1. Elect Kim Dong-wook as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.2. Elect Kim Hyeon-tae as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.3. Elect Kim Ho-yong as	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Outside Director		
	Resolution 4.4. Elect Lee Gyeong-man as Outside Director	For	
	Resolution 4.5. Elect Lee Sang-bok as Outside Director	For	
	Resolution 4.6. Elect Jang Mi-hye as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.7. Elect Choi Won-mok as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.8. Elect Ha Yoon-hui as Outside Director	For	
	Resolution 4.9. Elect Han Byeong-moon as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	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 Auditors	Against	<ul style="list-style-type: none"> Concerns over increase to remuneration without explanation
Event	Resolution	Vote Action	Voting Reason
Kirin Holdings Company, Limited AGM 30/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Isozaki, Yoshinori	For	
	Resolution 2.2. Elect Director Nishimura, Keisuke	For	
	Resolution 2.3. Elect Director Ito, Akihiro	For	
	Resolution 2.4. Elect Director Miyoshi, Toshiya	For	
	Resolution 2.5. Elect Director Ishii, Yasuyuki	For	

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	Resolution 2.6. Elect Director Arima, Toshio	For	
	Resolution 2.7. Elect Director Arakawa, Shoshi	For	
	Resolution 2.8. Elect Director Iwata, Kimie	For	
	Resolution 2.9. Elect Director Nagayasu, Katsunori	For	
	Resolution 3. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 4. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
	Resolution 5. Approve Restricted Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Kobayashi Pharmaceutical Co., Ltd. AGM 30/03/2017 JAPAN	Resolution 1.1. Elect Director Kobayashi, Kazumasa	For	
	Resolution 1.2. Elect Director Kobayashi, Yutaka	For	
	Resolution 1.3. Elect Director Kobayashi, Akihiro	For	
	Resolution 1.4. Elect Director Tsujino, Takashi	For	
	Resolution 1.5. Elect Director Yamane, Satoshi	For	
	Resolution 1.6. Elect Director Horiuchi, Susumu	For	
	Resolution 1.7. Elect Director Tsuji, Haruo	For	
	Resolution 1.8. Elect Director Ito, Kunio	For	
	Resolution 1.9. Elect Director Sasaki, Kaori	For	

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	Resolution 2. Appoint Statutory Auditor Shiratsuchi, Kazuhiro	For	
	Resolution 3. Appoint Alternate Statutory Auditor Fujitsu, Yasuhiko	For	
	Resolution 4. Approve Disposal of Treasury Shares for a Private Placement	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
Event	Resolution	Vote Action	Voting Reason
Koc Holding A.S. AGM 30/03/2017 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. Amend Article 6 in Company Bylaws	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. Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be	For	

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	Involved with Companies with Similar Corporate Purpose		
Event	Resolution	Vote Action	Voting Reason
LINE Corp. AGM 30/03/2017 JAPAN	Resolution 1. Amend Articles to Change Location of Head Office - Clarify Provisions on Alternate Statutory Auditors	For	
	Resolution 2.1. Elect Director Idezawa, Takeshi	For	
	Resolution 2.2. Elect Director Masuda, Jun	For	
	Resolution 2.3. Elect Director Joongho Shin	For	
	Resolution 2.4. Elect Director In Joon Hwang	For	
	Resolution 2.5. Elect Director Hae Jin Lee	For	
	Resolution 2.6. Elect Director Kunihiro, Tadashi	For	
	Resolution 2.7. Elect Director Kotaka, Koji	For	
	Resolution 2.8. Elect Director Hatoyama, Rehito	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Alternate Statutory Auditor Watanabe, Naoki	For	
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Lion Corporation AGM 30/03/2017 JAPAN	Resolution 1. Amend Articles to Amend Provisions on Director Titles - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Hama, Itsuo	For	
	Resolution 2.2. Elect Director Watari, Yuji	For	
	Resolution 2.3. Elect Director Kikukawa,	For	

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	Masazumi		
	Resolution 2.4. Elect Director Kobayashi, Kenjiro	For	
	Resolution 2.5. Elect Director Kakui, Toshio	For	
	Resolution 2.6. Elect Director Sakakibara, Takeo	For	
	Resolution 2.7. Elect Director Yamada, Hideo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Uchida, Kazunari	For	
	Resolution 2.9. Elect Director Shiraishi, Takashi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Yamaguchi, Takao	For	
	Resolution 4. Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 6. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Mabuchi Motor Co., Ltd. AGM 30/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 76	For	
	Resolution 2.1. Elect Director Okoshi, Hiro	For	
	Resolution 2.2. Elect Director Itokawa, Masato	For	
	Resolution 2.3. Elect Director Takahashi,	For	

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	Tadashi		
	Resolution 2.4. Elect Director Katayama, Hirotaro	For	
	Resolution 2.5. Elect Director Iyoda, Tadahito	For	
	Resolution 2.6. Elect Director Uenishi, Eiji	For	
	Resolution 2.7. Elect Director Hashimoto, Ichiro	For	
	Resolution 2.8. Elect Director Mitarai, Naoki	For	
Event	Resolution	Vote Action	Voting Reason
mBank SA AGM 30/03/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 3. Elect Members of Vote Counting Commission	For	
	Resolution 8.1. Approve Management Board Report on Company's Operations and Financial Statements for Fiscal 2016	For	
	Resolution 8.2. Approve Allocation of Income for 2016	For	
	Resolution 8.3. Approve Allocation of Income from Previous Years	For	
	Resolution 8.4. Approve Discharge of Cezary Stypulkowski (CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.5. Approve Discharge of Lidia Jablonowska-Luba (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.6. Approve Discharge of Przemyslaw Gdanski (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.7. Approve Discharge of Hans Kemler (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 8.8. Approve Discharge of Jaroslaw Mastalerz (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.9. Approve Discharge of Cezary Kocik (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.10. Approve Discharge of Jorg Hessenmuller (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.11. Approve Discharge of Christoph Heins (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.12. Elect Ralph Mandel as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.13. Elect Jorg Hessenmuller as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.14. Approve Discharge of Maciej Lesny (Supervisory Board Chairman)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.15. Approve Discharge of Andre Carls (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.16. Approve Discharge of Thorsten Kanzler (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.17. Approve Discharge of Martin Blessing (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.18. Approve Discharge of Wieslaw Thor (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.19. Approve Discharge of Teresa Mokrysz (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.20. Approve Discharge of Waldemar Stawski (Supervisory Board Member)	For	

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	Resolution 8.21. Approve Discharge of Marek Wierzbowski (Supervisory Board Member)	For	
	Resolution 8.22. Approve Discharge of Stephan Engels (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.23. Approve Discharge of Martin Zielke (Supervisory Board Deputy Chairman)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.24. Approve Discharge of Agnieszka Slomka-Golebiowska (Supervisory Board Member)	For	
	Resolution 8.25. Approve Discharge of Marcus Chromik (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.26. Approve Discharge of Ralph Mandel (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.27. Approve Discharge of Jorg Hessenmuller (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.28. Approve Discharge of Malgorzata Anczewska (CEO of mWealth Management SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.29. Approve Discharge of Pawel Bogusz (Deputy CEO of mWealth Management SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.30. Approve Discharge of Cezary Kocik (Supervisory Board Chairman of mWealth Management SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.31. Approve Discharge of Dariusz Solski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns

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	of mWealth Management SA)		
	Resolution 8.32. Approve Discharge of Pawel Przybylek (Supervisory Board Member of mWealth Management SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.33. Approve Discharge of Monika Powroznik (Supervisory Board Member of mWealth Management SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.34. Approve Discharge of Lukasz Witkowski (Supervisory Board Member of mWealth Management SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.35. Approve Discharge of Jaroslaw Kowalczyk (CEO of Dom Maklerski mBank SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.36. Approve Discharge of Adam Jaroszewicz (Deputy CEO of Dom Maklerski mBank SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.37. Approve Discharge of Karol Bach (Management Board Member of Dom Maklerski mBank SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.38. Approve Discharge of Michal Marczak (Management Board Member of Dom Maklerski mBank SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.39. Approve Discharge of Cezary Stypulkowski (Supervisory Board Chairman of Dom Maklerski mBank SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.40. Approve Discharge of Hans Kemler (Supervisory Board Deputy Chairman of Dom Maklerski mBank SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.41. Approve Discharge of Pawel Przybylek (Supervisory Board Member of Dom Maklerski mBank SA)	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 8.42. Approve Discharge of Włodzimierz Walus (Supervisory Board Member of Dom Maklerski mBank SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.43. Approve Discharge of Paweł Graniewski (Supervisory Board Member of Dom Maklerski mBank SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.44. Approve Management Board Report on Group's Operations and Consolidated Financial Statements in Fiscal 2016	For	
	Resolution 8.45. Amend Statute Re: Management Board Authorization to Increase Share Capital within Limits of Target Capital with Possible Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 8.46. Amend Statute	For	
	Resolution 8.47. Approve Shareholders' Consent with Corporate Governance Principles for Supervised Institutions adopted by Polish Financial Supervision Authority	For	
	Resolution 8.48. Ratify Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8.49. Fix Number of Supervisory Board Members	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 8.50. Elect Supervisory Board Members	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 8.51. Approve Remuneration of Supervisory Board Members	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Nippon Electric Glass Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	

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AGM 30/03/2017 JAPAN	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Arioka, Masayuki	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.2. Elect Director Matsumoto, Motoharu	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.3. Elect Director Takeuchi, Hirokazu	For	
	Resolution 3.4. Elect Director Tomamoto, Masahiro	For	
	Resolution 3.5. Elect Director Saeki, Akihisa	For	
	Resolution 3.6. Elect Director Tsuda, Koichi	For	
	Resolution 3.7. Elect Director Yamazaki, Hiroki	For	
	Resolution 3.8. Elect Director Odano, Sumimaru	For	
	Resolution 3.9. Elect Director Mori, Shuichi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Takahashi, Tsukasa	For	
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Otsuka Holdings Co., Ltd. AGM 30/03/2017 JAPAN	Resolution 1.1. Elect Director Otsuka, Ichiro	For	
	Resolution 1.2. Elect Director Higuchi, Tatsuo	For	
	Resolution 1.3. Elect Director Makise,	For	

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	Atsumasa		
	Resolution 1.4. Elect Director Matsuo, Yoshiro	For	
	Resolution 1.5. Elect Director Tobe, Sadanobu	For	
	Resolution 1.6. Elect Director Kobayashi, Masayuki	For	
	Resolution 1.7. Elect Director Hirotomi, Yasuyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Konose, Tadaaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Matsutani, Yukio	For	
Event	Resolution	Vote Action	Voting Reason
Pilot Corporation AGM 30/03/2017 JAPAN	Resolution 1.1. Elect Director Ito, Shu	For	
	Resolution 1.2. Elect Director Watanabe, Hiromoto	For	
	Resolution 1.3. Elect Director Horiguchi, Yasuo	For	
	Resolution 1.4. Elect Director Shirakawa, Masakazu	For	
	Resolution 1.5. Elect Director Kimura, Tsutomu	For	
	Resolution 1.6. Elect Director Tanaka, Sanae	For	
	Resolution 1.7. Elect Director Masuda, Shinzo	For	
	Resolution 2. Appoint Statutory Auditor Kokubo, Yoshio	For	

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	Resolution 3. Approve Takeover Defense Plan (Poison Pill)	Against	• Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Rakuten, Inc. AGM 30/03/2017 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Mikitani, Hiroshi	For	
	Resolution 2.2. Elect Director Hosaka, Masayuki	For	
	Resolution 2.3. Elect Director Charles B. Baxter	For	
	Resolution 2.4. Elect Director Kutaragi, Ken	For	
	Resolution 2.5. Elect Director Joshua G. James	For	
	Resolution 2.6. Elect Director Mitachi, Takashi	For	
	Resolution 2.7. Elect Director Murai, Jun	For	
	Resolution 2.8. Elect Director Youngme Moon	For	
	Resolution 3. Approve Deep Discount Stock Option Plan for Inside Directors, Executive Officers and Employees	Against	• Inadequate disclosure
	Resolution 4. Approve Deep Discount Stock Option Plan for Outside Directors	Against	• Inadequate disclosure
	Resolution 5. Approve Deep Discount Stock Option Plan for Statutory Auditors	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Randstad Holding NV	Resolution 2.c. Adopt Financial Statements for 2016	For	

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AGM 30/03/2017 NETHERLANDS	Resolution 2.e. Approve Dividends of EUR 1.89 Per Share	For	
	Resolution 3.a. Approve Discharge of Management Board	For	
	Resolution 3.b. Approve Discharge of Supervisory Board	For	
	Resolution 4.a. Grant Board Authority to Issue Shares Up To 3 Percent of Issued Capital	For	
	Resolution 4.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 4.c. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 4.d. Authorize Cancel Repurchase of Up to 10 Percent of Issued Share Capital under Item 4.c	For	
	Resolution 5.a. Approve Amendments to Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 5.b. Approve Performance Related Remuneration of the Executive Board in Performance Shares	For	
	Resolution 6. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Red Electrica Corp. SA AGM 30/03/2017 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	For	

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	Resolution 5.1. Reelect Maria Jose Garcia Beato as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.2. Ratify Appointment of and Elect Arsenio Fernandez de Mesa y Diaz del Rio as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.3. Elect Alberto Carbajo Josa as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.1. Approve Remuneration of Executive Directors and Non-Executive Directors	For	
	Resolution 6.2. Approve Remuneration Report	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Sapporo Holdings Limited AGM 30/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 37	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings	For	
	Resolution 3.1. Elect Director Kamijo, Tsutomu	For	
	Resolution 3.2. Elect Director Oga, Masaki	For	
	Resolution 3.3. Elect Director Nose, Hiroyuki	For	
	Resolution 3.4. Elect Director Soya, Shinichi	For	
	Resolution 3.5. Elect Director Fukuhara, Mayumi	For	
	Resolution 3.6. Elect Director Yoshida, Ikuya	For	

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	Resolution 3.7. Elect Director Hattori, Shigehiko	For	
	Resolution 3.8. Elect Director Ikeda, Teruhiko	Against	• Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Uzawa, Shizuka	For	
	Resolution 4. Appoint Statutory Auditor Sugie, Kazuo	For	
	Resolution 5. Appoint Alternate Statutory Auditor Yada, Tsugio	Against	• Not independent
	Resolution 6. Approve Compensation Ceiling for Directors	For	
	Resolution 7. Approve Takeover Defense Plan (Poison Pill)	Against	• Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Showa Denko K.K. AGM 30/03/2017 JAPAN	Resolution 1. Amend Articles to Remove Provisions on Takeover Defense	For	
	Resolution 2.1. Elect Director Ichikawa, Hideo	Abstain	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Morikawa, Kohei	Abstain	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Tanaka, Jun	For	
	Resolution 2.4. Elect Director Takahashi, Hidehito	For	
	Resolution 2.5. Elect Director Kamiguchi, Keiichi	For	
	Resolution 2.6. Elect Director Kato, Toshiharu	For	
	Resolution 2.7. Elect Director Akiyama, Tomofumi	Against	• Not independent and lack of independence on Board

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	Resolution 2.8. Elect Director Morita, Akiyoshi	For	
	Resolution 2.9. Elect Director Oshima, Masaharu	For	
	Resolution 3. Appoint Statutory Auditor Muto, Saburo	For	
Event	Resolution	Vote Action	Voting Reason
Showa Shell Sekiyu K.K. AGM 30/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2.1. Elect Director Kameoka, Tsuyoshi	For	
	Resolution 2.2. Elect Director Okada, Tomonori	For	
	Resolution 2.3. Elect Director Takeda, Minoru	For	
	Resolution 2.4. Elect Director Nakamura, Takashi	For	
	Resolution 2.5. Elect Director Otsuka, Norio	For	
	Resolution 2.6. Elect Director Yasuda, Yuko	For	
	Resolution 2.7. Elect Director Nabil A. Al Nuaim	For	
	Resolution 2.8. Elect Director Anwar Hejazi	For	
	Resolution 3. Appoint Statutory Auditor Yoshioka, Tsutomu	For	
	Resolution 4. Appoint Alternate Statutory Auditor Mura, Kazuo	For	
	Resolution 5. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees

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Event	Resolution	Vote Action	Voting Reason
Skylark Co., Ltd. AGM 30/03/2017 JAPAN	Resolution 1.1. Elect Director Raul Alvarez	For	
	Resolution 1.2. Elect Director Tani, Makoto	For	
	Resolution 1.3. Elect Director Kitamura, Atsushi	For	
	Resolution 1.4. Elect Director Sugimoto, Yuji	For	
	Resolution 1.5. Elect Director David Gross-Loh	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Nishijo, Atsushi	For	
	Resolution 1.7. Elect Director Yokoyama, Atsushi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Wada, Yukihiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Aoyagi, Tatsuya	For	
Event	Resolution	Vote Action	Voting Reason
S-Oil Corporation AGM 30/03/2017 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, Four Non-independent Non-executive Directors, and Six Outside Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Four 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
Suntory Beverage & Food Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 39	For	

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AGM 30/03/2017 JAPAN	Resolution 2.1. Elect Director Kogo, Saburo	For	
	Resolution 2.2. Elect Director Tsujimura, Hideo	For	
	Resolution 2.3. Elect Director Kurihara, Nobuhiro	For	
	Resolution 2.4. Elect Director Okizaki, Yukio	For	
	Resolution 2.5. Elect Director Torii, Nobuhiro	For	
	Resolution 2.6. Elect Director Inoue, Yukari	For	
	Resolution 3.1. Elect Director and Audit Committee Member Uchida, Harumichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Elect Director and Audit Committee Member Masuyama, Mika	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Amitani, Mitsuhiro	For	
Event	Resolution	Vote Action	Voting Reason
SVG Capital plc AGM 30/03/2017 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
	Resolution 3. Re-elect Andrew Sykes as Director	For	
	Resolution 4. Re-elect Lynn Fordham as Director	For	
	Resolution 5. Re-elect Stephen Duckett as Director	For	
	Resolution 6. Re-elect David Robins as	For	

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	Director		
	Resolution 7. Re-elect Helen Mahy 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 the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Swedbank AB Class A AGM 30/03/2017 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 13.20 Per Share	For	
	Resolution 10a. Approve Discharge of Michael Wolf	For	
	Resolution 10b. Approve Discharge of Anders Sundstrom	For	
	Resolution 10c. Approve Discharge of Anders Igel	For	

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	Resolution 10d. Approve Discharge of Maj-Charlotte Wallin	For	
	Resolution 10e. Approve Discharge of Lars Idermark	For	
	Resolution 10f. Approve Discharge of Ulrika Francke	For	
	Resolution 10g. Approve Discharge of Goran Hedman	For	
	Resolution 10h. Approve Discharge of Pia Rudengren	For	
	Resolution 10i. Approve Discharge of Karl-Henrik Sundstrom	For	
	Resolution 10j. Approve Discharge of Siv Svensson	For	
	Resolution 10k. Approve Discharge of Bodil Eriksson	For	
	Resolution 10l. Approve Discharge of Peter Norman	For	
	Resolution 10m. Approve Discharge of Birgitte Bonnesen	For	
	Resolution 10n. Approve Discharge of Camilla Linder	For	
	Resolution 10o. Approve Discharge of Roger Ljung	For	
	Resolution 10p. Approve Discharge of Ingrid Friberg	For	
	Resolution 10q. Approve Discharge of Karin Sandstrom	For	
	Resolution 11. Determine Number of Directors (9) and Deputy Directors (0)	For	

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	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 2.46 Million for Chairman, SEK 825,000 for Vice Chairman and SEK 550,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 13a. Elect Mats Granryd as New Director	For	
	Resolution 13b. Elect Bo Johansson as New Director	For	
	Resolution 13c. Elect Annika Poutiainen as New Director	For	
	Resolution 13d. Elect Magnus Uggle as New Director	For	
	Resolution 13e. Reelect Lars Idermark as Director	For	
	Resolution 13f. Reelect Ulrika Francke as Director	For	
	Resolution 13g. Reelect Siv Svensson as Director	For	
	Resolution 13h. Reelect Bodil Eriksson as Director	For	
	Resolution 13i. Reelect Peter Norman as Director	For	
	Resolution 14. Elect Lars Idermark as Board Chairman	For	
	Resolution 15. Authorize Chairman of Board and Representatives of Five of Company's Largest Shareholders to Serve on Nominating Committee	For	

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	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 17. Authorize Repurchase Authorization for Trading in Own Shares	For	
	Resolution 18. Authorize General Share Repurchase Program	For	
	Resolution 19. Approve Issuance of Convertibles without Preemptive Rights	For	
	Resolution 20a. Approve Common Deferred Share Bonus Plan (Eken 2017)	For	
	Resolution 20b. Approve Deferred Share Bonus Plan for Key Employees (IP 2016)	For	
	Resolution 20c. Approve Equity Plan Financing to Participants of 2017 and Previous Programs	For	
	Resolution 21. Implement Lean Concept	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22a. Adopt a Vision for Absolute Gender Equality on All Levels Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22b. Instruct the Board to Set Up a Working Group Concerning Gender and Ethnicity Diversification Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22c. Require the Results from the Working Group Concerning Item 22a and 22b to be Annually Published	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22d. Request Board to Take Necessary Action to Create a Shareholders' Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22e. Prohibit Directors from	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Being Able to Invoice Director's Fees via Swedish and Foreign Legal Entities		
	Resolution 22f. Amend Articles Re: Former Politicians on the Board of Directors	Against	• Proposals do not add any value or strong case not made
	Resolution 22g. Request Board to Propose to the Swedish Government to Draw Attention to the Need for Introducing a "Cooling-Off Period"	Against	• Proposals do not add any value or strong case not made
	Resolution 22h. Instruct the Board to Prepare a Proposal for the Representation of Small- and Midsized Shareholders in the Board and Nomination Committee	Against	• Proposals do not add any value or strong case not made
	Resolution 22i. Instruct the Board to Perform an Investigation of to what Extent the Company has Participated in Tax Evasion (i.e. the Panama Documents) and How the Internal and External Control has Failed Regarding this Matter	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Toronto-Dominion Bank AGM 30/03/2017 CANADA	Resolution 1.1. Elect Director William E. Bennett	For	
	Resolution 1.2. Elect Director Amy W. Brinkley	For	
	Resolution 1.3. Elect Director Brian C. Ferguson	For	
	Resolution 1.4. Elect Director Colleen A. Goggins	For	
	Resolution 1.5. Elect Director Mary Jo Haddad	For	
	Resolution 1.6. Elect Director Jean-Rene Halde	For	

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	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 Karen E. Maidment	For	
	Resolution 1.11. Elect Director Bharat B. Masrani	For	
	Resolution 1.12. Elect Director Irene R. Miller	For	
	Resolution 1.13. Elect Director Nadir H. Mohamed	For	
	Resolution 1.14. Elect Director Claude Mongeau	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 Policy Of Withdrawing From Tax Havens or Jurisdictions with Low Tax Rates	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. SP B: Adopt a Compensation Policy for its Highest-Ranking Executive that Provides for a Discretionary Downward Adjustment of Compensation in Case of Major Layoffs	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. SP C: Approve Creation of New Technology Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Resolution 7. SP D: Approve Simplification and Improvement of the Management Disclosure on Executive Compensation in the Management Proxy Circular	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. SP E: Establish a Policy To Seek Shareholder Approval for Future Retirement or Severance Agreements with Senior Executives	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. SP F: Fix the Number of Board Not Less than 12 and Not More Than 18	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. SP G: Adopt Proxy Access Bylaw	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.
Event	Resolution	Vote Action	Voting Reason
Toshiba Corporation EGM 30/03/2017 JAPAN	Resolution 1. Approve Transfer of Operations to New Wholly Owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Toyo Tire & Rubber Co., Ltd. AGM 30/03/2017 JAPAN	Resolution 1. Approve Accounting Transfers	For	
	Resolution 2. Approve Allocation of Income, With a Final Dividend of JPY 25	For	
	Resolution 3.1. Elect Director Shimizu, Takashi	For	
	Resolution 3.2. Elect Director Tatara, Tetsuo	For	
	Resolution 3.3. Elect Director Takagi, Yasushi	For	

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	Resolution 3.4. Elect Director Sakuramoto, Tamotsu	For	
	Resolution 3.5. Elect Director Morita, Ken	For	
	Resolution 3.6. Elect Director Takeda, Atsushi	For	
Event	Resolution	Vote Action	Voting Reason
Türkiye Garanti Bankası Anonim Şirketi AGM 30/03/2017 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	For	
	Resolution 10. 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 Sise ve Cam Fabrikaları A.Ş. AGM 30/03/2017 TURKEY	Resolution 1. Elect Presiding Council of Meeting and Authorize Presiding Council to sign Meeting Minutes	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements	For	

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	Resolution 4. Ratify Director Appointment	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	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. Increase Authorized Share Capital	For	
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	For	
Event	Resolution	Vote Action	Voting Reason
Unicharm Corporation AGM 30/03/2017 JAPAN	Resolution 1.1. Elect Director Takahara, Keiichiro	For	
	Resolution 1.2. Elect Director Takahara, Takahisa	For	
	Resolution 1.3. Elect Director Futagami, Gumpei	For	
	Resolution 1.4. Elect Director Ishikawa, Eiji	For	
	Resolution 1.5. Elect Director Mori, Shinji	For	
	Resolution 1.6. Elect Director Nakano, Kennosuke	For	

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	Resolution 1.7. Elect Director Takai, Masakatsu	For	
	Resolution 1.8. Elect Director Miyabayashi, Yoshihiro	For	
	Resolution 2.1. Elect Director and Audit Committee Member Fujimoto, Kimisuke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.2. Elect Director and Audit Committee Member Mitachi, Takashi	For	
	Resolution 2.3. Elect Director and Audit Committee Member Asada, Shigeru	For	
Event	Resolution	Vote Action	Voting Reason
VimpelCom Ltd. Sponsored ADR EGM (ADR) 30/03/2017 UNITED STATES	Resolution 1. Change Company Name to VEON Ltd.	For	
	Resolution 2. Amend Bylaws	Against	<ul style="list-style-type: none"> Limiting supervisory board's controlling powers
Event	Resolution	Vote Action	Voting Reason
Wal-Mart de Mexico SAB de CV AGM 30/03/2017 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	

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	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Allocation of Income, Ordinary Dividend of MXN 0.64 per Share and Extraordinary Dividend of MXN 1.86 per Share, Respect to this Second Amount, Payment of MXN 0.96 per Share will be Subject to the Sale of Suburbia	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 Practices 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	
Event	Resolution	Vote Action	Voting Reason
Yamazaki Baking Co., Ltd. AGM 30/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2. Elect Director Yoshidaya, Ryoichi	For	
	Resolution 3. Appoint Statutory Auditor Matsumaru, Teruo	For	
	Resolution 4. Approve Director and Statutory Auditor Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Yokohama Rubber Co. Ltd. AGM 30/03/2017	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2. Amend Articles to Amend Provisions on Director Titles	For	

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JAPAN	Resolution 3.1. Elect Director Nagumo, Tadanobu	For	
	Resolution 3.2. Elect Director Noji, Hikomitsu	For	
	Resolution 3.3. Elect Director Yamaishi, Masataka	For	
	Resolution 3.4. Elect Director Oishi, Takao	For	
	Resolution 3.5. Elect Director Katsuragawa, Hideto	For	
	Resolution 3.6. Elect Director Mikami, Osamu	For	
	Resolution 3.7. Elect Director Komatsu, Shigeo	For	
	Resolution 3.8. Elect Director Nakano, Shigeru	For	
	Resolution 3.9. Elect Director Noro, Masaki	For	
	Resolution 3.10. Elect Director Furukawa, Naozumi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Okada, Hideichi	For	
	Resolution 3.12. Elect Director Takenaka, Nobuo	For	
	Resolution 4. Appoint Statutory Auditor Kikuchi, Yasushi	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen UK Tracker Trust PLC GBP EGM 29/03/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Scheme of Reconstruction	For	
	Resolution 2. Approve Scheme; Authorise Liquidators to Implement the Scheme; Amend Articles of Association	For	

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Event	Resolution	Vote Action	Voting Reason
Akcansa Cimento Sanayi ve Ticaret A.S. AGM 29/03/2017 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	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve Upper Limit of Donations for 2017	Against	<ul style="list-style-type: none"> Lack of 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
Asics Corporation AGM 29/03/2017 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 Kato, Katsumi	For	
	Resolution 2.3. Elect Director Kato, Isao	For	
	Resolution 2.4. Elect Director Nishimae, Manabu	For	
	Resolution 2.5. Elect Director Nishiwaki, Tsuyoshi	For	

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	Resolution 2.6. Elect Director Tanaka, Katsuro	For	
	Resolution 2.7. Elect Director Kajiware, Kenji	For	
	Resolution 2.8. Elect Director Hanai, Takeshi	For	
	Resolution 2.9. Elect Director Kashiwaki, Hitoshi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Onishi, Hirofumi	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
Aygaz A.S. AGM 29/03/2017 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. Amend Article 6 in Company Bylaws	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

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	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Receive Information on Donation Policy and Charitable Donations for 2016 and Approve Upper Limit of Donations for 2017	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Banco de Sabadell SA AGM 29/03/2017 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements and Discharge of Board	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3.1. Elect Anthony Frank Elliott Ball as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.2. Ratify Appointment of and Elect Manuel Valls Morato as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.3. Reelect Maria Teresa Garcia-Mila Lloveras as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 3.4. Reelect Jose Luis Negro Rodriguez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4. 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 5. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 2	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long

Schedule of voting on company resolutions



	Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital		
	Resolution 6. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium Authority lasts longer than one year
	Resolution 7. Approve Share Appreciation Rights Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 8. Fix Maximum Variable Compensation Ratio of Designated Group Members	Against	<ul style="list-style-type: none"> Lack of rationale
	Resolution 9. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Non-Execs receive pay other than fees Lack of independence on committee Poor disclosure
	Resolution 10. Renew Appointment of PricewaterhouseCoopers as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Canon Marketing Japan Inc. AGM 29/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Murase, Haruo	For	
	Resolution 2.2. Elect Director Sakata, Masahiro	For	
	Resolution 2.3. Elect Director Usui, Yutaka	For	
	Resolution 2.4. Elect Director Yagi, Koichi	For	
	Resolution 2.5. Elect Director Kamimori, Akihisa	For	

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	Resolution 2.6. Elect Director Matsusaka, Yoshiyuki	For	
	Resolution 2.7. Elect Director Adachi, Masachika	For	
	Resolution 2.8. Elect Director Hamada, Shiro	For	
	Resolution 2.9. Elect Director Doi, Norihisa	For	
	Resolution 2.10. Elect Director Dobashi, Akio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Corporacion Financiera Colombiana SA AGM 29/03/2017 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Present Board of Directors and Chairman's Report	For	
	Resolution 5. Present Individual and Consolidated Financial Statements	For	
	Resolution 6. Present Auditor's Report	For	
	Resolution 7. Approve Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Present Report on Internal Control System and on Activities of Audit Committee	For	
	Resolution 10. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 11. Approve Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 12. Present Financial Consumer Representative's Report	For	
	Resolution 13. Elect Alternate Financial Consumer Representative	For	
	Resolution 14. Amend Regulations on General Meetings	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Approve Donations	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Daimler AG AGM 29/03/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.25 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5.1. Ratify KPMG AG as Auditors for Fiscal 2017	For	
	Resolution 5.2. Ratify KPMG AG as Auditors for the 2018 Interim Financial Statements Until the 2018 AGM	For	
	Resolution 6.1. Elect Clemens Boersig to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Bader Mohammad Al Saad 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. Amend Articles Re: Participation and Voting at Shareholder Meetings	For	
Event	Resolution	Vote Action	Voting Reason

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DIC Corporation AGM 29/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	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 Wakabayashi, Hitoshi	For	
	Resolution 2.5. Elect Director Ino, Kaoru	For	
	Resolution 2.6. Elect Director Ishii, Hideo	For	
	Resolution 2.7. Elect Director Suzuki, Takao	For	
	Resolution 2.8. Elect Director Uchinaga, Yukako	For	
	Resolution 2.9. Elect Director Tsukahara, Kazuo	For	
	Resolution 3. Appoint Statutory Auditor Takechi, Katsunori	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Fabege AB AGM 29/03/2017 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	

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	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 4 Per Share	For	
	Resolution 8c. Approve Discharge of Board and President	For	
	Resolution 8d. Approve 31 March 2017 as Record Date for Dividend Payment	For	
	Resolution 9. Determine Number of Members (7) and Deputy Members (0) of Board; Receive Nominating Committee's Report	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of SEK 800,000 for Chairman and SEK 200,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 11. Reelect Erik Paulsson (Chairman), Anette Asklin, Anna Engebretsen, Eva Eriksson, MarthaJosefsson, Par Nuder and Mats Qviberg as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 12. Ratify Deloitte as Auditor	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	

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	For Executive Management		
	Resolution 15. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Getinge AB Class B AGM 29/03/2017 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 Per Share	For	
	Resolution 12. Approve Discharge of Board and President	For	
	Resolution 13. Amend Articles Re: Number of Directors	For	
	Resolution 14. Determine Number of Members (10) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 15. Approve Remuneration of Directors in the Amount of SEK 1.15 Million for Chairman and SEK 575,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements

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	Resolution 16a. Reelect Carl Bennet as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 16b. Reelect Johan Bygge as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 16c. Reelect Cecilia Daun Wennborg as Director	For	
	Resolution 16d. Reelect Johan Malmquist as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 16e. Reelect Malin Persson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 16f. Reelect Johan Stern as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 16g. Elect Barbro Fridén as Director	For	
	Resolution 16h. Elect Dan Frohm as Director	For	
	Resolution 16i. Elect Sofia Hasselberg as Director	For	
	Resolution 16j. Elect Mattias Perjos as Director	For	
	Resolution 16k. Reelect Carl Bennet as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 17. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
HOSHIZAKI Corp.	Resolution 1.1. Elect Director Sakamoto, Seishi	For	

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AGM 29/03/2017 JAPAN	Resolution 1.2. Elect Director Hongo, Masami	For	
	Resolution 1.3. Elect Director Kawai, Hideki	For	
	Resolution 1.4. Elect Director Maruyama, Satoru	For	
	Resolution 1.5. Elect Director Kobayashi, Yasuhiro	For	
	Resolution 1.6. Elect Director Ogura, Daizo	For	
	Resolution 1.7. Elect Director Ozaki, Tsukasa	For	
	Resolution 1.8. Elect Director Tsunematsu, Koichi	For	
	Resolution 1.9. Elect Director Ochiai, Shinichi	For	
	Resolution 1.10. Elect Director Furukawa, Yoshio	For	
	Resolution 1.11. Elect Director Seko, Yoshihiko	For	
	Resolution 2. Elect Director and Audit Committee Member Tsuge, Satoe	For	
	Resolution 3. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Korea Gas Corporation AGM 29/03/2017 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"> Poor disclosure Concerns over generosity of arrangements
	Resolution 3.1.1. Elect Kim Young-doo as	For	

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	Inside Director		
	Resolution 3.2.1. Elect Bang Je-hyeon as Inside Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2.2. Elect Lee Sang-hoon as Inside Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.3.1. Elect Kim Jong-rae as Outside Director	For	
	Resolution 3.3.2. Elect Lee Seon-woo as Outside Director	For	
	Resolution 4.1.1. Elect Bang Je-hyeon as a Member of Audit Committee	Against	• Lack of independence
	Resolution 4.1.2. Elect Lee Sang-hoon as a Member of Audit Committee	Against	• Lack of independence
	Resolution 4.2.1. Elect Lee Joon-hyeong as a Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
LM Ericsson Telefon AB Class B AGM 29/03/2017 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	For	

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	Income and Dividends of SEK 1 Per Share		
	Resolution 9. Determine Number of Directors (11) and Deputy Directors (0) of Board	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of SEK 4.1 Million for Chairman and SEK 990,000 for Other Directors, Approve Remuneration for Committee Work	For	
	Resolution 11.1. Elect Jon Baksas as New Director	For	
	Resolution 11.2. Elect Jan Carlson as New Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11.3. Reelect Nora Denzel as Director	For	
	Resolution 11.4. Reelect Borje Ekholm as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 11.5. Elect Eric Elzvik as New Director	For	
	Resolution 11.6. Reelect Leif Johansson as Director	For	
	Resolution 11.7. Reelect Kristin Lund as Director	For	
	Resolution 11.8. Reelect Kristin Rinne as Director	For	
	Resolution 11.9. Reelect Sukhinder Cassidy as Director	For	
	Resolution 11.10. Reelect Helena Stjernholm as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11.11. Reelect Jacob	For	

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	Wallenberg as Director		
	Resolution 12. Reappoint Leif Johansson as Board Chairman	For	
	Resolution 13. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 14. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 17.1. Approve Long-Term Variable Compensation Program 2017 (LTV 2017)	For	
	Resolution 17.2. Authorize Transfer of up to 2.2 Million B Shares in Connection to LTV 2017; Approve Reissuance of 800,000 B Shares to Cover Expenses; Approve Directed Issuance of up to 3 Million C Shares; Approve Directed Repurchase of up to 3 Million C	For	
	Resolution 17.3. Approve Equity Swap Agreement with Third Party as Alternative Financing	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy Material governance concerns
	Resolution 18. Approve Transfer of up to 19.8 Million Shares in Connection to LTV 2013, LTV 2014, LTV 2015 and LTV 2016	For	
	Resolution 19. Require the Board to Present a Proposal on Equal Voting Rights for All Shares at the AGM 2018	For (Exceptional)	This item concerns a proposal by retail shareholder Einar Hellbom delegate to the Board to present a proposal on equal voting rights for all shares at the 2018 AGM. An identical proposal was submitted by Einar

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			<p>Hellbom at the 2016 AGM. With the aim of fostering management and board accountability, we support a strict one-share, one-vote policy. As a result, we favour proposals to unify share capital structures, regardless of whether they are submitted by the company's management or by shareholders. Shareholders voting rights should accrue in direct proportion to their equity capital commitment to the company. Dual-class capital structures entrench certain shareholders and management, insulating them from possible takeovers or other external influence or action.</p>
	Resolution 20. 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 21.1. Amend Articles Re: Voting Power Differences	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21.2. Amend Articles Re: Former Politicians on the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.1. Adopt Vision Regarding Work Place Accidents in the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.2. Require Board to Appoint Work Group Regarding Work Place Accidents	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.3. Require Report on the Work Regarding Work Place Accidents to be Published at AGM and Include the Report in Annual Report	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.4. Adopt a Vision for Absolute Gender Equality on All Levels Within the Company	For (Exceptional)	<p>This shareholder resolution asked for absolute equality within all levels of the company. There are many problems with the way the resolution has been drafted. However, the sentiment is clear and we are supporting the resolution to support the principle that there should be equal opportunities and outcomes between genders.</p>

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	Resolution 22.5. Instruct the Board to Set Up a Working Group Concerning Gender and Ethnicity Diversification Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.6. Require the Results from the Working Group Concerning Item 22.4 to be Reported to the AGM	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.7. Request Board to Take Necessary Action to Create a Shareholders' Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.8. Prohibit Directors from Being Able to Invoice Director's Fees via Swedish and Foreign Legal Entities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.9. Request Board to Propose to the Appropriate Authority to Bring About a Changed Regulation in the Area Relating to Item 22.8	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.10. Require Nomination Committee to Consider Matters Related to Ethics, Gender and Ethnicity	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.11. Request Board to Propose to the Swedish Government to Draw Attention to the Need for Introducing a "cool-off" Period For Politicians	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.12. Instruct the Board to Prepare a Proposal for the Representation of Small- and Midsized Shareholders in the Board and Nomination Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 23. Assign Special Examiner to Examine if Corruption has Occurred in the Company's Business	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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Melco Crown Entertainment Limited Sponsored ADR AGM (ADR) 29/03/2017 UNITED STATES	Resolution 1. Change Company Name to Melco Resorts & Entertainment Limited	For	
	Resolution 2. Adopt the Amended and Restated Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
NIPPON PAINT HOLDINGS CO.LTD. AGM 29/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Sakai, Kenji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Tado, Tetsushi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Minami, Manabu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Nagasaka, Atsushi	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda, we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Nippon Paint Holdings is exposed to the risk of bribery in its operations. Although we note the company's disclosure on compliance, we urge the company to expand its 'Code of Behavior' to include issues such as bribery. We also encourage the company to publish details of its anti-bribery performance, such as data on employee training. We are continuing to offer the abstain vote this year to reflect the continued lack of sufficient reporting on this issue.</p>
	Resolution 2.5. Elect Director Goh Hup Jin	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Matsumoto,	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical

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	Takeru		(SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Nippon Paint Holdings is exposed to the risk of bribery in its operations. Although we note the company's disclosure on compliance, we urge the company to expand its 'Code of Behavior' to include issues such as bribery. We also encourage the company to publish details of its anti-bribery performance, such as data on employee training. We are continuing to offer the abstain vote this year to reflect the continued lack of sufficient reporting on this issue.
	Resolution 2.7. Elect Director Mishina, Kazuhiro	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Nippon Paint Holdings is exposed to the risk of bribery in its operations. Although we note the company's disclosure on compliance, we urge the company to expand its 'Code of Behavior' to include issues such as bribery. We also encourage the company to publish details of its anti-bribery performance, such as data on employee training. We are continuing to offer the abstain vote this year to reflect the continued lack of sufficient reporting on this issue.
	Resolution 3. Appoint Statutory Auditor Wakita, Ichiro	For	
Event	Resolution	Vote Action	Voting Reason

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Otsuka Corporation AGM 29/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 120	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 Yano, Katsuhiro	For	
	Resolution 2.5. Elect Director Saito, Hironobu	For	
	Resolution 2.6. Elect Director Wakamatsu, Yasuhiro	For	
	Resolution 2.7. Elect Director Tsurumi, Hironobu	For	
	Resolution 2.8. Elect Director Sakurai, Minoru	For	
	Resolution 2.9. Elect Director Hirose, Mitsuya	For	
	Resolution 2.10. Elect Director Tanaka, Osamu	For	
	Resolution 2.11. Elect Director Moriya, Norihiko	For	
	Resolution 2.12. Elect Director Makino, Jiro	For	
	Resolution 2.13. Elect Director Saito, Tetsuo	For	
	Resolution 3. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Pandox AB Class B AGM 29/03/2017 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 4.10 Per Share	For	
	Resolution 8c. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9. Amend Articles Re: Number of Board Members	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members of Board (0); Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 600,000 for Chairman, and SEK 400,000 for Other Directors; Approve Committee Fees; Approve Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 12. Reelect Christian Ringnes (Chairman), Leiv Askvig, Ann-Sofi Danielsson, Bengt Kjell, Olaf Gausla, Helene Sundt and Mats Wappling as Directors, Elect Jeanette Dyhre Kvisvik as	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure

Schedule of voting on company resolutions



	New Director		
	Resolution 13. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 14. Authorize Chairman of the Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
	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 Lack of retrospective disclosure on bonus awards
	Resolution 16. Approve Creation of Pool of Capital without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Petkim Petrokimya Holding Anonim Sirketi AGM 29/03/2017 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Ratify Director Appointment	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Elect Auditors	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 Donations for 2017	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Grant Permission for Board Members to Engage in Commercial	For	

Schedule of voting on company resolutions



	Transactions with Company and Be Involved with Companies with Similar Corporate Purpose		
Event	Resolution	Vote Action	Voting Reason
Pola Orbis Holdings Inc. AGM 29/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 110	For	
Event	Resolution	Vote Action	Voting Reason
PTT Exploration & Production Plc(Alien Mkt) AGM 29/03/2017 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Dividend Payment	For	
	Resolution 4. Approve Office of the Auditor General of Thailand as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Remuneration of Directors and Sub-Committees	For	
	Resolution 6.1. Elect Ampon Kittiampon as Director	For	
	Resolution 6.2. Elect Twarath Sutabutr as Director	For	
	Resolution 6.3. Elect Tevin Vongvanich as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6.4. Elect Somporn Vongvuthipornchai as Director	For	
	Resolution 6.5. Elect Kulit Sombatsiri as Director	For	
Event	Resolution	Vote Action	Voting Reason
Siam Cement Public Co. Ltd.(Alien Mkt) AGM	Resolution 1. Acknowledge Annual Report	For	
	Resolution 2. Accept Financial Statements	For	

Schedule of voting on company resolutions



29/03/2017 THAILAND	Resolution 3. Approve Allocation of Income	For	
	Resolution 4.1. Elect Sumet Tantivejkul as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2. Elect Pricha Attavipach as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Elect Yos Euarchukiati as Director	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 Kan Trakulhoon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Approve KPMG Phoomchai Audit Ltd as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Remuneration of Directors and Sub-Committee Members	For	
	Resolution 7. Approve Increase in the Limit of Issuance of Debenture	For	
Event	Resolution	Vote Action	Voting Reason
SKF AB Class B AGM 29/03/2017 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	For	

Schedule of voting on company resolutions



	Share		
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Members (10) and Deputy Members (0) of Board	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 2 Million for Chairman, and SEK 688,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 14.1. Reelect Leif Östling as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 14.2. Reelect Peter Grafoner as Director	For	
	Resolution 14.3. Reelect Lars Wedenborn as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 14.4. Reelect Baba Kalyani as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 14.5. Reelect Hock Goh as Director	For	
	Resolution 14.6. Reelect Marie Bredberg as Director	For	
	Resolution 14.7. Reelect Nancy Gougarty as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 14.8. Reelect Alrik Danielson as Director	For	
	Resolution 14.9. Elect Ronnie Leten as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 14.10. Elect Barb Samardzich	Against	<ul style="list-style-type: none"> • Too many other time commitments

Schedule of voting on company resolutions



	as Director		
	Resolution 15. Elect Leif Östling as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 16. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 17. Ratify PWC as Auditors Until AGM 2021	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
	Resolution 19. Approve 2017 Performance Share Program	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 20. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
St. Modwen Properties PLC AGM 29/03/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> New exec on higher pay then predecessor
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Mark Allan as Director	For	
	Resolution 6. Re-elect Ian Bull as Director	For	
	Resolution 7. Re-elect Steve Burke as Director	For	
	Resolution 8. Re-elect Kay Chaldecott as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Re-elect Simon Clarke as Director	For	
	Resolution 10. Re-elect Rob Hudson as Director	For	
	Resolution 11. Re-elect Lesley James as Director	For	
	Resolution 12. Re-elect Richard Mully as Director	For	
	Resolution 13. Re-elect Bill Shannon as Director	For	
	Resolution 14. Appoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Approve Performance Share Plan	For	
	Resolution 17. Approve Employee Share Option 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorize the Company to Call General Meeting with Two Weeks'	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
SUMCO Corporation AGM 29/03/2017 JAPAN	Resolution 1.1. Elect Director Hashimoto, Mayuki	For	
	Resolution 1.2. Elect Director Takii, Michiharu	For	
	Resolution 1.3. Elect Director Endo, Harumitsu	For	
	Resolution 1.4. Elect Director Furuya, Hisashi	For	
	Resolution 1.5. Elect Director Hiramoto, Kazuo	For	
	Resolution 1.6. Elect Director Inoue, Fumio	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Rubber Industries, Ltd. AGM 29/03/2017 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 Ikeda, Ikuji	For	
	Resolution 3.2. Elect Director Tanaka, Hiroaki	For	
	Resolution 3.3. Elect Director Nishi, Minoru	For	
	Resolution 3.4. Elect Director Onga, Kenji	For	
	Resolution 3.5. Elect Director Ii, Yasutaka	For	
	Resolution 3.6. Elect Director Ishida, Hiroki	For	
	Resolution 3.7. Elect Director Kuroda, Yutaka	For	
	Resolution 3.8. Elect Director Yamamoto, Satoru	For	

Schedule of voting on company resolutions



	Resolution 3.9. Elect Director Kosaka, Keizo	For	
	Resolution 3.10. Elect Director Uchioke, Fumikiyo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Murakami, Kenji	For	
Event	Resolution	Vote Action	Voting Reason
Sungwoo Hitech Co., Ltd AGM 29/03/2017 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 Seong-hyeon as Inside Director	For	
	Resolution 3.2. Elect Kim Yoo-il as Outside Director	For	
	Resolution 3.3. Elect Cho Hwi-gap as Outside Director	For	
	Resolution 3.4. Elect Joo Seon-hoe as Outside Director	For	
	Resolution 4.1. Elect Kim Yoo-il as Members of Audit Committee	For	
	Resolution 4.2. Elect Cho Hwi-gap as Members of Audit Committee	For	
	Resolution 4.3. Elect Joo Seon-hoe 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
	Resolution 6. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Svenska Handelsbanken AB Class A AGM 29/03/2017 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 5.00 Per Share	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Authorize Repurchase of up to 120 Million Shares and Reissuance of Repurchased Shares	For	
	Resolution 12. Authorize Repurchase of Up to 2 Percent of Issued Share Capital for the Bank's Trading Book	For	
	Resolution 13. Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 180 Million Shares	For	
	Resolution 14. Determine Number of Directors (11)	For	
	Resolution 15. Determine Number of Auditors (2)	For	
	Resolution 16a. Approve Remuneration of Directors in the Amount of SEK 3.15 Million	For	

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	for Chairman, SEK 900,000 for Vice Chairmen, and SEK 640,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors		
	Resolution 16b. Reduce Remuneration of Directors with Ten Percent (SEK 2.84 Million for Chairman, SEK 810,000 for Vice Chairmen and SEK 576,000 for Other Directors)	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 17a. Reelect Karin Apelman Director	For	
	Resolution 17b. Reelect Jon Fredrik Baksas as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 17c. Reelect Par Boman as 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 17d. Reelect Kerstin Hessius as Director	For	
	Resolution 17e. Reelect Ole Johansson as Director	For	
	Resolution 17f. Reelect Lise Kaae as Director	For	
	Resolution 17g. Reelect Fredrik Lundberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 17h. Reelect Bente Rathe as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 17i. Reelect Charlotte Skogas as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 17j. Elect Anders Bouvin as	For	

Schedule of voting on company resolutions



	New Director		
	Resolution 17k. Elect Jan-Erik Hoog as New Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 18. Reelect Par Boman as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 19. Ratify Ernst & Young and PricewaterhouseCoopers as Auditors	For	
	Resolution 20. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 21. Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	
	Resolution 22a. Adopt a Vision for Absolute Gender Equality on All Levels Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22b. Instruct the Board to Set Up a Working Group Concerning Gender and Ethnicity Diversification Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22c. Require the Results from the Working Group Concerning Item 22a to be Reported to the AGM	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22d. Request Board to Take Necessary Action to Create a Shareholders' Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22e. Prohibit Directors from Being Able to Invoice Director's Fees via Swedish and Foreign Legal Entities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22f. Instruct the Nomination Committee to Pay Extra Attention to Questions Concerning Ethics, Gender, and	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Ethnicity		
	Resolution 22g. Instruct the Board to Prepare a Proposal for the Representation of Small- and Midsized Shareholders in the Board and Nomination Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22h. Request Board to Propose to the Appropriate Authority to Bring About a Changed Regulation in the Area Relating to Item 22e	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22i. Request Board to Make an Assessment of the Consequences of an Abolition of Voting Power Differences in the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22j. 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 22k. Request Board to Propose to the Swedish Government Legislation Relating to Item 23: Former Politicians on the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 23. Amend Articles Re: Former Politicians on the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Tokyo Tatemono Co., Ltd. AGM 29/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2.1. Elect Director Sakuma, Hajime	For	
	Resolution 2.2. Elect Director Tanehashi, Makio	For	
	Resolution 2.3. Elect Director Nomura, Hitoshi	For	

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	Resolution 2.4. Elect Director Shibayama, Hisao	For	
	Resolution 2.5. Elect Director Kamo, Masami	For	
	Resolution 2.6. Elect Director Fukui, Kengo	For	
	Resolution 2.7. Elect Director Ozawa, Katsuhito	For	
	Resolution 2.8. Elect Director Izumi, Akira	For	
	Resolution 2.9. Elect Director Sasaki, Kyonosuke	For	
	Resolution 2.10. Elect Director Kuroda, Norimasa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Imai, Yoshiyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Kawakubo, Koji	For	
Event	Resolution	Vote Action	Voting Reason
Türkiye Petrol Rafinerileri A.Ş. AGM 29/03/2017 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Amend Article 6 in Company Bylaws	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure

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	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 Donation Policy and Charitable Donations for 2016 and Approve Upper Limit of Donations for 2017	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
UPM-Kymmene Oyj AGM 29/03/2017 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 0.95 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Remuneration of Directors in the Amount of EUR 190,000 for Chairman, EUR 135,000 for Deputy	For	

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	Chairman and EUR 100,000 for Other Directors; Approve Compensation for Committee Work		
	Resolution 11. Fix Number of Directors at Ten	For	
	Resolution 12. Reelect Berndt Brunow, Henrik Ehrnrooth, Piia-Noora Kauppi, Wendy Lane, Jussi Pesonen, Ari Puheloinen, Veli-Matti Reinikkala, Suzanne Thoma, Kim Wahl and Bjorn Wahlroos as Directors.	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Approve that the Rights Attached to 183,116 Shares Entered in the Company's Joint Book-Entry Account be Forfeited	For	
	Resolution 17. Authorize Charitable Donations	For	
Event	Resolution	Vote Action	Voting Reason
Zurich Insurance Group AG AGM 29/03/2017 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 and Dividends of CHF 11.30 per Share from Available Earnings	For	

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	Resolution 2.2. Approve Dividends of CHF 5.70 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	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.1b. Reelect Joan Amble as Director	For	
	Resolution 4.1c. Reelect Susan Bies as Director	For	
	Resolution 4.1d. Reelect Alison Carnwath as Director	For	
	Resolution 4.1e. Reelect Christoph Franz as Director	For	
	Resolution 4.1f. Reelect Jeffrey Hayman 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 Kishore Mahbubani as Director	For	
	Resolution 4.1j. Reelect David Nish as Director	For	
	Resolution 4.1k. Elect Catherine Bessant as Director	For	
	Resolution 4.2.1. Appoint Tom de Swaan as Member of the Compensation Committee	Abstain	<ul style="list-style-type: none"> Lack of independence

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	Resolution 4.2.2. Appoint Christoph Franz as Member of the Compensation Committee	For	
	Resolution 4.2.3. Appoint Fred Kindle as Member of the Compensation Committee	For	
	Resolution 4.2.4. Appoint Kishore Mahbubani as Member of the Compensation Committee	For	
	Resolution 4.3. Designate Andreas Keller as Independent Proxy	For	
	Resolution 4.4. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 5.1. Approve Maximum Remuneration of Board of Directors Until 2018 AGM in the Amount of CHF 5 Million	For	
	Resolution 5.2. Approve Maximum Remuneration of Executive Committee for Fiscal 2018 in the Amount of CHF 74.3 Million	For	
	Resolution 6. Approve Creation of CHF 4.5 Million Pool of Authorized Share Capital with Partial Exclusion of Preemptive Rights and CHF 3 Million Pool of Contingent Share Capital without Preemptive Rights	For	
	Resolution 7. Amend Articles Re: Resolutions and Elections, Duties and Competencies of the Board, Transfer of Competencies, Board Resolutions and Minutes, and Loans to Board Members or Executives	For	
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal

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Event	Resolution	Vote Action	Voting Reason
A.P. Moller - Maersk A/S Class B AGM 28/03/2017 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 150 Per Share	For	
	Resolution 5a. Reelect Niels Jacobsen as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5b. Reelect Arne Karlsson as Director	For	
	Resolution 5c. Reelect Dorothee Blessing as Director	For	
	Resolution 5d. Reelect Niels Bjørn Christiansen as Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7a. Authorize the Board to Decide on Extraordinary Dividends Prior to Next AGM	For	
	Resolution 7b. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 7c. Approve Remuneration Guidelines for for Executive Management and Board	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Aberdeen UK Tracker Trust PLC GBP EGM 29/03/2017	Resolution 1. Approve Matters Relating to the Scheme of Reconstruction	For	
	Resolution 2. Approve Scheme; Authorise Liquidators to Implement the Scheme;	For	

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UNITED KINGDOM	Amend Articles of Association		
Event	Resolution	Vote Action	Voting Reason
Abertis Infraestructuras SA AGM 02/04/2017 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: Board Composition, Meetings and Committees	For	
	Resolution 4.2. Amend Article 29 Re: Distribution of Dividends	For	
	Resolution 5. Approve Shareholder Remuneration either in Shares or Cash with a Charge Against Reserves	For	
	Resolution 6.1. Ratify Appointment of and Elect Marina Serrano Gonzalez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Ratify Appointment of and Elect Sandrine Lagumina as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Ratify Appointment of and Elect Enrico Letta as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Ratify Appointment of and Elect Luis G. Fortuno as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Ratify Appointment of and Elect Francisco Javier Brossa Galofre as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Ratify Appointment of and Elect Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.7. Reelect G3T SL as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Renew Appointment of	For	

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	Deloitte as Auditor		
	Resolution 8. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate service contract(s)
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Advanced Info Service Public Co., Ltd.(Alien Mkt) AGM 30/03/2017 THAILAND	Resolution 2. Approve Minutes of Previous Meeting	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income as Dividend	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.1. Elect Somprasong Boonyachai as Director	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. Elect Krairit Euchukanonchai as Director	For	
	Resolution 7.3. Elect Somchai Lertsutiwong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8. Elect Prasan Chuaphanich as Director	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Issuance and Sale of Warrants to Employees of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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	and Subsidiaries		
	Resolution 11. Approve Issuance of Shares for the Conversion of Warrants to be Issued to Employees of the Company and its Subsidiaries	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 12. Approve Allocation of Warrants to Somchai Lertsutiwong	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 13. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Advanced Oncotherapy Plc EGM 31/03/2017 UNITED KINGDOM	Resolution 1. Approve Issue of Shares to Bracknor	For	
	Resolution 2. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class H EGM 30/03/2017 CHINA	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Akbank TAS AGM 28/03/2017 TURKEY	Resolution 1. Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 8. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 9. Ratify External Auditors	Against	• Poor disclosure
	Resolution 10. Amend Company Bylaws	For	
	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. Approve Upper Limit of Donations for 2017	For	
Event	Resolution	Vote Action	Voting Reason
Akcansa Cimento Sanayi ve Ticaret A.S. AGM 29/03/2017 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	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Ratify External Auditors	Against	• Poor disclosure
	Resolution 10. Approve Upper Limit of Donations for 2017	Against	• Lack of 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

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Aldar Properties - P J S C AGM 20/03/2017 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2016	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2016	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2016	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Dividends of AED 0.11 per Share for FY 2016	For	
	Resolution 5. Approve Remuneration of Directors for FY 2016	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Discharge of Directors for FY 2016	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 7. Approve Discharge of Auditors for FY 2016	For	
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2017	For	
Event	Resolution	Vote Action	Voting Reason
Alibaba Health Information Technology Ltd. EGM 30/03/2017 BERMUDA	Resolution 1. Approve Services Agreement and Related Transactions	For	
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the Services Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Almacenes Exitto SA AGM 31/03/2017 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 Corporate	For	

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	Governance Report		
	Resolution 6. Present Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 7. Present Auditor's Report	For	
	Resolution 8. Approve Board of Directors and Chairman's Report and Corporate Governance Report	For	
	Resolution 9. Approve Financial Statements	For	
	Resolution 10.a. Approve Allocation of Income	For	
	Resolution 10.b. Approve Donations	For	
	Resolution 10.c. Amend Bylaws	For	
	Resolution 11. Shareholder Proposals	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
ANDRITZ AG AGM 28/03/2017 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.50 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 KPMG Austria GmbH as Auditors	For	
	Resolution 7. Reelect Christian Nowotny as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason

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ARA Asset Management Limited Court Meeting 23/03/2017 BERMUDA	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Arcelik A.S. AGM 23/03/2017 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. Take Decision on Authorized Share Capital and Amend Company Articles Accordingly	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. Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	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	For	

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Event	Resolution	Vote Action	Voting Reason
Asahi Glass Co., Ltd. AGM 30/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Ishimura, Kazuhiko	For	
	Resolution 3.2. Elect Director Shimamura, Takuya	For	
	Resolution 3.3. Elect Director Hirai, Yoshinori	For	
	Resolution 3.4. Elect Director Miyaji, Shinji	For	
	Resolution 3.5. Elect Director Kimura, Hiroshi	For	
	Resolution 3.6. Elect Director Egawa, Masako	For	
	Resolution 3.7. Elect Director Hasegawa, Yasuchika	For	
	Resolution 4. Appoint Statutory Auditor Tatsuno, Tetsuo	For	
Event	Resolution	Vote Action	Voting Reason
Asahi Group Holdings, Ltd. AGM 28/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	
	Resolution 2.1. Elect Director Izumiya, Naoki	For	
	Resolution 2.2. Elect Director Koji, Akiyoshi	For	
	Resolution 2.3. Elect Director Takahashi,	For	

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	Katsutoshi		
	Resolution 2.4. Elect Director Okuda, Yoshihide	For	
	Resolution 2.5. Elect Director Kagami, Noboru	For	
	Resolution 2.6. Elect Director Hamada, Kenji	For	
	Resolution 2.7. Elect Director Bando, Mariko	For	
	Resolution 2.8. Elect Director Tanaka, Naoki	For	
	Resolution 2.9. Elect Director Kosaka, Tatsuro	For	
	Resolution 2.10. Elect Director Katsuki, Atsushi	For	
	Resolution 3. Appoint Statutory Auditor Kawakami, Yutaka	For	
	Resolution 4. Amend Articles to Add Provisions on Shareholder Proposals and Motion of No Confidence against Chairman	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Asics Corporation AGM 29/03/2017 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 Kato, Katsumi	For	
	Resolution 2.3. Elect Director Kato, Isao	For	
	Resolution 2.4. Elect Director Nishimae, Manabu	For	

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	Resolution 2.5. Elect Director Nishiwaki, Tsuyoshi	For	
	Resolution 2.6. Elect Director Tanaka, Katsuro	For	
	Resolution 2.7. Elect Director Kajiware, Kenji	For	
	Resolution 2.8. Elect Director Hanai, Takeshi	For	
	Resolution 2.9. Elect Director Kashiwaki, Hitoshi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Onishi, Hirofumi	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
Aygaz A.S. AGM 29/03/2017 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. Amend Article 6 in Company Bylaws	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 Donation Policy and Charitable Donations for 2016 and Approve Upper Limit of Donations for 2017	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Banco de Chile AGM 23/03/2017 CHILE	Resolution a. Approve Financial Statements and Statutory Reports	For	
Event	Resolution	Vote Action	Voting Reason
Banco de Chile EGM 23/03/2017 CHILE	Resolution a. Authorize Increase in Capital via Capitalization of 40 Percent of Distributable Net Income for FY 2016; Amend Articles to Reflect Changes in Capital; Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Banco de Chile AGM 23/03/2017 CHILE	Resolution b. Approve Allocation of Income and Dividends of CLP 2.92 Per Share	For	
	Resolution c. Elect Directors	Abstain	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution d. Approve Remuneration of Directors	For	

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	Resolution e. Approve Remuneration and Budget of Directors and Audit Committee	For	
	Resolution f. Appoint Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution g. Designate Risk Assessment Companies	For	
Event	Resolution	Vote Action	Voting Reason
Banco de Credito e Inversiones EGM 28/03/2017 CHILE	Resolution a. Authorize Capitalization of CLP 46.52 Billion via Bonus Stock Issuance; Authorize Capitalization of CLP 170.08 Billion Without Bonus Stock Issuance	For	
Event	Resolution	Vote Action	Voting Reason
Banco de Credito e Inversiones AGM 28/03/2017 CHILE	Resolution a. Accept Financial Statements and Statutory Reports	For	
Event	Resolution	Vote Action	Voting Reason
Banco de Credito e Inversiones EGM 28/03/2017 CHILE	Resolution b. Amend Articles to Reflect Changes in Capital	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Banco de Credito e Inversiones AGM 28/03/2017 CHILE	Resolution b. Approve Allocation of Income and Dividends of CLP 1,000 Per Share	For	
Event	Resolution	Vote Action	Voting Reason
Banco de Credito e Inversiones EGM 28/03/2017	Resolution c. Authorize Board to Ratify and Execute Approved Resolutions	For	

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CHILE			
Event	Resolution	Vote Action	Voting Reason
Banco de Credito e Inversiones AGM 28/03/2017 CHILE	Resolution c. Approve Remuneration of Directors	For	
	Resolution d. Approve Remuneration and Budget of Directors' Committee and Their Advisers	For	
	Resolution e. Elect Klaus Schmidt-Hebbel Dunker and Hernan Orellana Hurtado as Directors	For	
	Resolution f. Appoint Auditors and Risk Assessment Companies	For	
	Resolution j. Designate Newspaper to Publish Meeting Announcements	For	
Event	Resolution	Vote Action	Voting Reason
Banco de Sabadell SA AGM 29/03/2017 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements and Discharge of Board	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3.1. Elect Anthony Frank Elliott Ball as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.2. Ratify Appointment of and Elect Manuel Valls Morato as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.3. Reelect Maria Teresa Garcia-Mila Lloveras as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 3.4. Reelect Jose Luis Negro Rodriguez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long

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	Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent		
	Resolution 5. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 2 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 6. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium Authority lasts longer than one year
	Resolution 7. Approve Share Appreciation Rights Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 8. Fix Maximum Variable Compensation Ratio of Designated Group Members	Against	<ul style="list-style-type: none"> Lack of rationale
	Resolution 9. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Non-Execs receive pay other than fees Lack of independence on committee Poor disclosure
	Resolution 10. Renew Appointment of PricewaterhouseCoopers as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Bank Millennium SA AGM 31/03/2017 POLAND	Resolution 3. Elect Meeting Chairman	For	
	Resolution 6. Elect Members of Vote Counting Commission	For	
	Resolution 7.1. Receive and Approve Financial Statements and Management Board Report on Company's Operations for Fiscal 2016	For	

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	Resolution 7.2. Receive and Approve Supervisory Board Report	For	
	Resolution 7.3. Receive and Approve Consolidated Financial Statements and Management Board Report on Group's Operations for Fiscal 2016	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9.1. Approve Discharge of Joao Nuno Lima Bras Jorge (CEO)	For	
	Resolution 9.2. Approve Discharge of Fernando Maria Cardos Rodrigues Bicho (Deputy CEO)	For	
	Resolution 9.3. Approve Discharge of Michal Gajewski (Management Board Member)	For	
	Resolution 9.4. Approve Discharge of Wojciech Haase (Management Board Member)	For	
	Resolution 9.5. Approve Discharge of Andrzej Glinski (Management Board Member)	For	
	Resolution 9.6. Approve Discharge of Maria Jose Henriques Barreto De Matos De Campos (Management Board Member)	For	
	Resolution 9.7. Approve Discharge of Wojciech Rybak (Management Board Member)	For	
	Resolution 9.8. Approve Discharge of Boguslaw Kott (Supervisory Board Chairman)	For	
	Resolution 9.9. Approve Discharge of	For	

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	Nuno Manuel da Silva Amado (Supervisory Board Deputy Chairman)		
	Resolution 9.10. Approve Discharge of Dariusz Rosati (Supervisory Board Deputy Chairman)	For	
	Resolution 9.11. Approve Discharge of Julianna Boniuk-Gorzalanczyk (Supervisory Board Member)	For	
	Resolution 9.12. Approve Discharge of Miguel de Campos Pereira de Braganca (Supervisory Board Member)	For	
	Resolution 9.13. Approve Discharge of Agnieszka Hryniewicz-Bieniek (Supervisory Board Member)	For	
	Resolution 9.14. Approve Discharge of Anna Jakubowska (Supervisory Board Member)	For	
	Resolution 9.15. Approve Discharge of Grzegorz Jedrys (Supervisory Board Member)	For	
	Resolution 9.16. Approve Discharge of David H. Klingensmith (Supervisory Board Member)	For	
	Resolution 9.17. Approve Discharge of Andrzej Kozminski (Supervisory Board Member)	For	
	Resolution 9.18. Approve Discharge of Miguel Maya Dias Pinheiro (Supervisory Board Member)	For	
	Resolution 9.19. Approve Discharge of Rui Manuel da Silva Teixeira (Supervisory Board Member)	For	

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	Resolution 10. Amend Statute Re: Corporate Purpose	For	
	Resolution 11. Approve Changes in Composition of Supervisory Board	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Bankia, S.A. AGM 24/03/2017 SPAIN	Resolution 1.1. Approve Standalone Financial Statements	For	
	Resolution 1.2. Approve Consolidated Financial Statements	For	
	Resolution 1.3. Approve Discharge of Board	For	
	Resolution 1.4. Approve Allocation of Income and Dividends	For	
	Resolution 2. Approve Capital Reduction by Decrease in Par Value to Increase Voluntary Reserves	For	
	Resolution 3. Approve Reverse Stock Split	For	
	Resolution 4.1. Reelect Jose Ignacio Goirigolzarri Tellaeche as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 4.2. Reelect Antonio Ortega Parra as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.3. Reelect Jorge Cosmen Menendez-Castanedo as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.4. Reelect Jose Luis Feito Higuera as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.5. Reelect Fernando Fernandez Mendez de Andes as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.6. Reelect Alvaro Rengifo Abbad as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 5. Renew Appointment of Ernst & Young as Auditor	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 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"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Approve Shares-in-lieu-of-Bonus Plan as Part of the 2016 Annual Variable Remuneration of Executive Directors	For	
	Resolution 11. Approve Shares-in-lieu-of-Bonus Plan as Part of the 2017 Annual Variable Remuneration of Executive Directors	For	
	Resolution 12. Approve Inclusion of Executive Directors in the Multi-Year Referenced Variable Remuneration Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 14. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason

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Bankinter SA AGM 23/03/2017 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. Reelect Pedro Guerrero Guerrero as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 4.2. Reelect Rafael Mateu de Ros Cerezo 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 Bankinter was one of the first banks to reduce terms from 6 years to 4 years. In recognition of their leadership we are supporting this re-election.
	Resolution 4.3. Reelect Marcelino Botin-Sanz de Sautuola y Naveda 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 Bankinter was one of the first banks to reduce terms from 6 years to 4 years. In recognition of their leadership we are supporting this re-election
	Resolution 4.4. Reelect Fernando Masaveu Herrero 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 Bankinter was one of the first banks to reduce terms from 6 years to 4 years. In recognition of their leadership we are supporting this re-election
	Resolution 4.5. Fix Number of Directors at 10	For	

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	Resolution 5. Authorize Increase in Capital up to 10 Percent via Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For (Exceptional)	This authority is valid for 5 years. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. Bankinter limits the potential dilution from any share issuance without preemptive rights at 10 percent of its share capital (Item 5), which stands out in a market where generic non-rights issuance requests usually entail potential dilution of up to 20 percent over issued capital. In view of this better practice, we are supportive.
	Resolution 6. Approve a Restricted Capitalization Reserve Pursuant to Section 25.1.b) of Law 27/2014 of 27 November on Corporate Income Tax	For	
	Resolution 7.1. Approve Deferred Share Bonus Plan for FY 2016	For	
	Resolution 7.2. Fix Maximum Variable Compensation Ratio	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 9. Advisory Vote on Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Beazley Plc AGM 24/03/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Second Interim Dividend	For	
	Resolution 5. Approve Special Dividend	For	

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	Resolution 6. Re-elect George Blunden as Director	For	
	Resolution 7. Re-elect Martin Bride as Director	For	
	Resolution 8. Re-elect Adrian Cox as Director	For	
	Resolution 9. Re-elect Angela Crawford-Ingle as Director	For	
	Resolution 10. Re-elect Dennis Holt as Director	For	
	Resolution 11. Re-elect Andrew Horton as Director	For	
	Resolution 12. Re-elect Sir Andrew Likierman as Director	For	
	Resolution 13. Re-elect Neil Maidment as Director	For	
	Resolution 14. Re-elect Clive Washbourn as Director	For	
	Resolution 15. Re-elect Catherine Woods as Director	For	
	Resolution 16. Elect Christine LaSala as Director	For	
	Resolution 17. Elect John Sauerland as Director	For	
	Resolution 18. Elect Robert Stuchbery as Director	For	
	Resolution 19. Reappoint KPMG as Auditors	For	
	Resolution 20. Authorise Board to Fix Remuneration of Auditors	For	

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	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BGF Retail Co., Ltd. AGM 24/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Kim Nan-do 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 Auditors	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Income Strategies Trust PLC GBP AGM 30/03/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Income Strategies Trust PLC GBP EGM 30/03/2017 SCOTLAND	Resolution 1. Approve New Investment Objective and Policy	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Scheme of Reconstruction and Winding Up	For	

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Event	Resolution	Vote Action	Voting Reason
BlackRock Income Strategies Trust PLC GBP AGM 30/03/2017 SCOTLAND	Resolution 2. Approve Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Income Strategies Trust PLC GBP EGM 30/03/2017 SCOTLAND	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Scheme of Reconstruction and Winding Up	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Income Strategies Trust PLC GBP AGM 30/03/2017 SCOTLAND	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve the Company's Dividend Policy	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Income Strategies Trust PLC GBP EGM 30/03/2017 SCOTLAND	Resolution 4. Authorise Market Purchase of Ordinary Shares Pursuant to the Tender Offer	For	
	Resolution 5. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Income Strategies Trust PLC GBP AGM 30/03/2017 SCOTLAND	Resolution 5. Re-elect Jim Grover as Director	For	
	Resolution 6. Re-elect Ian Russell as Director	For	
	Resolution 7. Re-elect James Long as	For	

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	Director		
	Resolution 8. Re-elect Jimmy West as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director as he has served on the board for over 20 years, and there are also another two directors on the board who has served longer than 9 years. Contrary to the AIC code we believe that lengthy service does compromise the independence of directors. Also, investment trust boards should ideally comprise of independent directors only. Last year we engaged with the Company to say that following the appointment of an independent director in 2015 we would expect one of the long serving directors to step down in due course and if such change hasn't occurred by next AGM, we are likely to vote against all of them at this AGM. However, we have exceptionally supported their re-election as we are mindful that Jimmy West and one of the other long serving directorx will retire from the Board if Shareholders of both AUKT and the Company approve the proposed merger with Aberdeen UK Tracker Fund (which is likely).
	Resolution 9. Re-elect Lynn Ruddick as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director as she has served on the board for 12 years, and there are also another two directors on the board who has served longer than 9 years (one of the directors, significantly so). Contrary to the AIC code we believe that lengthy service does compromise the independence of directors. Also, investment trust boards should ideally comprise of independent directors only. Last year we engaged with the Company to say that following the appointment of an independent director in 2015 we would expect one of the long serving directors to step down in due course and if such change hasn't occurred by next AGM, we are likely to vote against all of them at this AGM. However, we have exceptionally supported their re-election as we are mindful that Lynn Ruddick and one of the other long serving directors will retire from the Board if Shareholders of both AUKT and the Company approve the proposed merger with Aberdeen UK Tracker Fund (which is likely).
	Resolution 10. Re-elect Julian Sinclair as Director	For	

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	Resolution 11. Reappoint 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Throgmorton Trust PLC GBP AGM 22/03/2017 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 Christopher Samuel as Director	For	
	Resolution 6. Elect Andrew Pegge as Director	For	
	Resolution 7. Re-elect Lord Latymer as Director	For	
	Resolution 8. Re-elect Simon Beart as Director	For	
	Resolution 9. Re-elect Loudon Greenlees	For	

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	as Director		
	Resolution 10. Reappoint Ernst and Young 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	
Event	Resolution	Vote Action	Voting Reason
BNK Financial Group, Inc. AGM 24/03/2017 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 Lee Bong-cheol as Non-independent Non-executive Director	For	
	Resolution 4.1. Elect Kim Yeong-jae as Outside Director to Serve as Audit Committee Member	For	
	Resolution 4.2. Elect Yoon In-tae as Outside Director to Serve as Audit Committee Member	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
Bridgestone Corporation AGM 24/03/2017	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Tsuya,	For	

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JAPAN	Masaaki		
	Resolution 2.2. Elect Director Nishigai, Kazuhisa	For	
	Resolution 2.3. Elect Director Zaitu, Narumi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.4. Elect Director Togami, Kenichi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.5. Elect Director Tachibana Fukushima, Sakie	For	
	Resolution 2.6. Elect Director Scott Trevor Davis	For	
	Resolution 2.7. Elect Director Okina, Yuri	For	
	Resolution 2.8. Elect Director Masuda, Kenichi	For	
	Resolution 2.9. Elect Director Yamamoto, Kenzo	For	
	Resolution 2.10. Elect Director Terui, Keiko	For	
	Resolution 2.11. Elect Director Sasa, Seiichi	For	
Event	Resolution	Vote Action	Voting Reason
Brisa Bridgestone Sabanci Lastik Sanayi ve Ticaret A.S. AGM 28/03/2017 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Ratify Director Appointments	Against	• Directors bundled under single resolution • Concerns over Board structure
	Resolution 6. Approve Discharge of Board	Against	• Material governance concerns

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	Resolution 7. Approve Allocation of Income	For	
	Resolution 9. Approve Upper Limit of Donations for 2017	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	
Event	Resolution	Vote Action	Voting Reason
Brunner Investment Trust PLC AGM 21/03/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Vivian Bazalgette 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, 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, and the board comprises more than one non-independent director, we would typically not support their re-election. However, we have exceptionally supported as we welcome the fact that at the 2016 AGM, long serving chairman Keith Percy stood down from the Board (and was replaced by independent NED Carolan Dobson). As such, Vivian Bazalgette is the only director who has served on the board for over 9 years and we would expect her to step down in due course/upon the appointment of a new director.</p>
	Resolution 4. Re-elect Ian Barlow as Director	For	
	Resolution 5. Re-elect Peter Maynard as Director	For	

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	Resolution 6. Re-elect Jim Sharp as Director	For (Exceptional)	This director is not independent (due to being connected to the Brunner family by marriage) and the board comprises more than one non-independent director. We believe that investment trusts should ideally comprise solely of independent directors (we will accept one exception). In addition, he currently sits on the Audit Committee which should comprise solely of independent directors. However, we have exceptionally supported as we welcome the fact that at the 2016 AGM, long serving chairman Keith Percy stood down from the Board (and was replaced by independent NED Carolan Dobson). As such, Vivian Bazalgette is the only other long serving director who has served on the board for over 9 years and we would expect her to step down in due course/upon the appointment of a new director. In addition, we would expect Jim Sharp to step down from the audit committee.
	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. Approve the New Investment Policy	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

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C4X Discovery Holdings PLC EGM 31/03/2017 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Placing	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing	For	
	Resolution 3. Authorise Issue of Equity with and without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Canon Inc. AGM 30/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Mitarai, Fujio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Maeda, Masaya	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Tanaka, Toshizo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Matsumoto, Shigeyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Homma, Toshio	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 2.6. Elect Director Saida, Kunitaro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Kato, Haruhiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Yoshida, Hiroshi	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Canon Marketing Japan Inc.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	

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AGM 29/03/2017 JAPAN	Resolution 2.1. Elect Director Murase, Haruo	For	
	Resolution 2.2. Elect Director Sakata, Masahiro	For	
	Resolution 2.3. Elect Director Usui, Yutaka	For	
	Resolution 2.4. Elect Director Yagi, Koichi	For	
	Resolution 2.5. Elect Director Kamimori, Akihisa	For	
	Resolution 2.6. Elect Director Matsusaka, Yoshiyuki	For	
	Resolution 2.7. Elect Director Adachi, Masachika	For	
	Resolution 2.8. Elect Director Hamada, Shiro	For	
	Resolution 2.9. Elect Director Doi, Norihisa	For	
	Resolution 2.10. Elect Director Dobashi, Akio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Carlsberg A/S Class B AGM 30/03/2017 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports; Approve Remuneration of Directors; Approve Discharge of Management and Board	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 10 Per Share	For	
	Resolution 4a. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4b. Approve Remuneration of Directors in the Amount of DKK 1.85	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements

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	Million for Chairman, DKK 618,000 for Vice Chair, and DKK 412,000 for Other Directors; Approve Remuneration for Committee Work		
	Resolution 4c. Amend Articles Re: Company Announcements in English Only	For	
	Resolution 4d. Amend Articles Re: Abolish the Use of the Danish Business Authority's IT System for Convening and Announcing Annual General Meetings	For	
	Resolution 5a. Reelect Flemming Besenbacher as Director	Abstain	• Non-independent Chairman
	Resolution 5b. Reelect Lars Rebien Sorensen as Director	For	
	Resolution 5c. Reelect Richard Burrows as Director	For	
	Resolution 5d. Reelect Donna Cordner as Director	For	
	Resolution 5e. Reelect Cornelius Job van der Graaf as Director	For	
	Resolution 5f. Reelect Carl Bache as Director	For	
	Resolution 5g. Reelect Soren-Peter Fuchs Olesen	For	
	Resolution 5h. Reelect Nina Smith as Director	For	
	Resolution 5i. Reelect Lars Stemmerik as Director	For	
	Resolution 5j. Elect Nancy Cruickshank as New Director	For	

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	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Cementos Argos SA AGM 24/03/2017 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Present Board of Directors and Chairman's Report	For	
	Resolution 5. Present Financial Statements	For	
	Resolution 6. Present Auditor's Report	For	
	Resolution 7. Approve Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends	For	
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Approve Appointments, Remuneration and Board Succession Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Appoint Auditors	For	
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Approve Donations	For	
	Resolution 15. Proposals Presented by Shareholders	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Cemex SAB de CV Cert Part Ord Repr 2	Resolution 1. Approve Financial	For	

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ShsA & 1 ShsB AGM (ADR) 30/03/2017 MEXICO	Statements and Statutory Reports		
	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	For	
	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
Centamin plc AGM 21/03/2017 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy) Diversity issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Approve Remuneration Report	For	
	Resolution 3.2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 4.1. Re-elect Josef El-Raghy as a Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Non-independent Chairman
	Resolution 4.2. Re-elect Andrew Pardey as a Director	For	
	Resolution 4.3. Re-elect Edward Haslam as a Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.4. Re-elect Trevor Schultz as a Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 4.5. Re-elect Mark Arnesen as a Director	For	
	Resolution 4.6. Re-elect Mark Bankes as a Director	For	
	Resolution 5.1. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5.2. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise Issue of Equity with Preemptive Rights	For	
	Resolution 7.1. Authorise Issue of Equity without Preemptive Rights	For	
	Resolution 7.2. Authorise Issue of Equity without Preemptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Cheil Worldwide Inc. AGM 24/03/2017 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
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditors	For	
Event	Resolution	Vote Action	Voting Reason
China Huarong Asset Management Co Ltd Class H	Resolution 1. Approve Fixed Assets Investment Budget	For	

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EGM 21/03/2017 CHINA	Resolution 2. Approve Report on the Usage of Previously Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
Chugai Pharmaceutical Co., Ltd. AGM 23/03/2017 JAPAN	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
	Resolution 2.2. Elect Director Ichimaru, Yoichiro	For	
	Resolution 2.3. Elect Director Christoph Franz	For	
	Resolution 2.4. Elect Director Daniel ODay	For	
	Resolution 3. Appoint Statutory Auditor Togashi, Mamoru	For	
	Resolution 4. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Citycon Oyj AGM 22/03/2017 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	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Allocation of Income and Omission of Dividends for Fiscal Year Ended 2016; Approve Distribution of	For	

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	Dividends and Capital Repayments from the Company's Unrestricted Equity Fund		
	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 Deputy Chairman and EUR 50,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	
	Resolution 12. Fix Number of Directors at 10	For	
	Resolution 13. Reelect Chaim Katzman, Bernd Knobloch, Arnold de Haan, Kirsi Komi, Rachel Lavine, AndreaOrlandi, Claes Ottosson, Per-Anders Ovin, and Ariella Zochovitzky as Directors; Elect David R. Lukes as New Director	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify Ernst & Young as Auditor	For	
	Resolution 16. Approve Issuance of up to 85 Million Shares without Preemptive Rights	For	
	Resolution 17. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
CJ CheilJedang Corporation AGM 24/03/2017	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"> Dilution concerns

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SOUTH KOREA	Resolution 3.1. Elect Kim Cheol-ha as Inside Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Shin Hyeon-jae as Inside Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.3. Elect Bang Young-joo as Outside Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Elect Bang Young-joo as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	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
CJ Corporation AGM 24/03/2017 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"> Dilution concerns
	Resolution 3.1. Elect Lee Chae-wook as Inside Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Poor handling of Board/sub-committee responsibilities
	Resolution 3.2. Elect Song Hyeon-seung as Outside Director	For	
	Resolution 3.3. Elect Yoo Cheol-gyu as Outside Director	For	
	Resolution 3.4. Elect Park Yoon-joon as Outside Director	For	
	Resolution 4.1. Elect Song Hyeon-seung as a Member of Audit Committee	For	
	Resolution 4.2. Elect Yoo Cheol-gyu as a Member of Audit Committee	For	
	Resolution 4.3. Elect Park Yoon-joon as a Member of Audit Committee	For	

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	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
CJ E & M Corporation AGM 24/03/2017 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 Seong-soo as Inside Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Ha Yong-soo as Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.3. Elect Park Yang-woo as Outside Director	For	
	Resolution 3.1. Elect Park Yang-woo as a Member of Audit Committee	For	
	Resolution 3.2. Elect Hong Ji-ah as a 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. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Dilution concerns
Event	Resolution	Vote Action	Voting Reason
CJ Korea Express Corp. AGM 24/03/2017 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"> Dilution concerns
	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
Clariant AG AGM 20/03/2017	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards

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SWITZERLAND	Report		
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 3.1. Approve Allocation of Income	For	
	Resolution 3.2. Approve Dividends of CHF 0.45 per Share from Capital Contribution Reserves	For	
	Resolution 4.1a. Elect Guenter von Au as Director	For	
	Resolution 4.1b. Elect Peter Chen as Director	For	
	Resolution 4.1c. Elect Hariolf Kottmann as Director	For	
	Resolution 4.1d. Elect Eveline Saupper as Director	For	
	Resolution 4.1e. Elect Carlo G. Soave as Director	For	
	Resolution 4.1f. Elect Peter Steiner as Director	For	
	Resolution 4.1g. Elect Claudia Suessmuth Dyckerhoff as Director	For	
	Resolution 4.1h. Elect Susanne Wamsler as Director	For	
	Resolution 4.1i. Elect Rudolf Wehrli as Director	Abstain	• Non-independent Chairman
	Resolution 4.1j. Elect Konstantin Winterstein as Director	For	
	Resolution 4.2. Elect Rudolf Wehrli as Board Chairman	Abstain	• Lack of independence

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	Resolution 4.3a. Appoint Carlo G. Soave as Member of the Compensation Committee	For	
	Resolution 4.3b. Appoint Eveline Saupper as Member of the Compensation Committee	For	
	Resolution 4.3c. Appoint Rudolf Wehrli as Member of the Compensation Committee	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.4. Designate Balthasar Settelen as Independent Proxy	For	
	Resolution 4.5. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 3.6	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 17.2	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 Instructions - Shareholder Proposals (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Coca-Cola East Japan Co., Ltd. AGM 23/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2. Approve Share Exchange Agreement with Coca-Cola West Co., Ltd	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 3.1. Elect Director Jawahar Solai Kuppuswamy	For (Exceptional)	Under normal circumstances we would vote against this executive director as management is ultimately responsible for the company's unfavourable ROE performance. However, this is not an oppose vote

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			as we note that he has only been an executive for a year and ROE performance has generally been improving.
	Resolution 3.2. Elect Director Costel Mandrea	For	
	Resolution 3.3. Elect Director Ozeki, Haruko	For	
	Resolution 3.4. Elect Director Kawamoto, Naruhiko	For	
	Resolution 3.5. Elect Director Irial Finan	Against	• Not independent and lack of independence on Board
	Resolution 3.6. Elect Director Daniel Sayre	Against	• Not independent and lack of independence on Board
	Resolution 3.7. Elect Director Inagaki, Haruhiko	For	
	Resolution 3.8. Elect Director Takanashi, Keiji	For	
	Resolution 3.9. Elect Director Yoshioka, Hiroshi	Against	• Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Nagafuchi, Tomizo	For	
	Resolution 4.2. Appoint Statutory Auditor Sugita, Yutaka	For	
Event	Resolution	Vote Action	Voting Reason
Coca-Cola West Company, Limited AGM 22/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2. Approve Share Exchange Agreement with Coca-Cola East Japan Co., Ltd	For	
	Resolution 3. Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	For	

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	Resolution 4. Amend Articles to Change Company Name - Amend Business Lines - Increase Authorized Capital - Amend Provisions on Number of Directors - Indemnify Directors	For	
	Resolution 5.1. Elect Director Yoshimatsu, Tamio	Against	<ul style="list-style-type: none"> Poor performance Lack of independence on Board
	Resolution 5.2. Elect Director Shibata, Nobuo	For	
	Resolution 5.3. Elect Director Takemori, Hideharu	For	
	Resolution 5.4. Elect Director Fukami, Toshio	For	
	Resolution 5.5. Elect Director Okamoto, Shigeki	For	
	Resolution 5.6. Elect Director Fujiwara, Yoshiki	For	
	Resolution 5.7. Elect Director Koga, Yasunori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.8. Elect Director Hombo, Shunichiro	For	
	Resolution 5.9. Elect Director Miura, Zenji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.1. Elect Director Vikas Tiku in Connection with Economic Integration	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6.2. Elect Director Costel Mandrea in Connection with Economic Integration	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6.3. Elect Director Yoshioka, Hiroshi in Connection with Economic Integration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 7.1. Elect Director and Audit Committee Member Miura, Zenji in Connection with Economic Integration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.2. Elect Director and Audit Committee Member Irial Finan in Connection with Economic Integration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.3. Elect Director and Audit Committee Member John Murphy in Connection with Economic Integration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Computer Sciences Corporation EGM 27/03/2017 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Concerns over performance conditions
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
COOKPAD Inc. AGM 23/03/2017 JAPAN	Resolution 1.1. Elect Director Sano, Akimitsu	For	
	Resolution 1.2. Elect Director Iwata, Rimpei	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Director Kitagawa, Toru	For	
	Resolution 1.4. Elect Director Yanagisawa, Daisuke	For	
	Resolution 1.5. Elect Director Deguchi, Kyoko	For	
	Resolution 1.6. Elect Director Fujii, Koichiro	For	

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	Resolution 1.7. Elect Director Iga, Yasuyo	For	
	Resolution 2. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Corporacion Financiera Colombiana SA AGM 29/03/2017 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Present Board of Directors and Chairman's Report	For	
	Resolution 5. Present Individual and Consolidated Financial Statements	For	
	Resolution 6. Present Auditor's Report	For	
	Resolution 7. Approve Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Present Report on Internal Control System and on Activities of Audit Committee	For	
	Resolution 10. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 11. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 12. Present Financial Consumer Representative's Report	For	
	Resolution 13. Elect Alternate Financial Consumer Representative	For	
	Resolution 14. Amend Regulations on General Meetings	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Approve Donations	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 16. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Coway Co., Ltd. AGM 28/03/2017 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	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 3. Amend Articles of Incorporation	For	
	Resolution 4.1. Elect Yoon Jong-ha as Inside Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.2. Elect Bu Jae-hun as Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Elect Kim Gwang-il as Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.4. Elect Park Tae-hyeon as Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.5. Elect Choi Yeon-seok as Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.6. Elect Lee Jung-sik as Outside Director	For	
	Resolution 4.7. Elect Lee Jun-ho as Outside Director	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 Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Crest Nicholson Holdings Plc AGM 23/03/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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UNITED KINGDOM	Resolution 3. Re-elect William Rucker as Director	For (Exceptional)	This Director is a non independent chairman (due to connections with financial advisor Lazard) The overall balance of the Board is not consistent with the provisions of the UK Corporate Governance Code given the number of Executive Directors vis- -vis independent non-executives. As Board Chairman, it is William Rucker's responsibility to ensure that the Company's corporate governance structures are in line with recognised good practice. The main reason for support is: The Company is seeking to appoint a new NED in due course; and while the Board Chairman was not independent upon appointment, he does not sit on any of the key Board Committees, the composition of which remains compliant with the UK Code.
	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 Director	For	
	Resolution 8. Re-elect Sharon Flood as Director	For	
	Resolution 9. Elect Robert Allen as Director	For	
	Resolution 10. Elect Chris Tinker as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration	Against	<ul style="list-style-type: none"> Poor performance linkage

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	Report		
	Resolution 14. Approve Remuneration Policy	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Daelim Industrial Co., Ltd AGM 24/03/2017 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 Hae-wook as Inside Director	For	
	Resolution 2.2. Elect Kim Jae-yul as Inside Director	For	
	Resolution 2.3. Elect Cho Hyeon-jin as Outside Director	For	
	Resolution 2.4. Elect Lee Choong-hoon as Outside Director	For	
	Resolution 3.1. Elect Cho Hyeon-jin as Member of Audit Committee	For	
	Resolution 3.2. Elect Lee Choong-hoon 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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Daewoo Engineering & Construction Co., Ltd AGM 28/03/2017 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	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
Daewoo Shipbuilding & Marine Engineering Co., Ltd AGM 30/03/2017 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"> Dilution concerns
	Resolution 3.1. Elect Kim Gyeong-jong as Outside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Elect Kim Seong-bae as Outside Director	For	
	Resolution 3.3. Elect Jeong Young-gi as Outside Director	For	
	Resolution 4.1. Elect Kim Gyeong-jong as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.2. Elect Kim Seong-bae as a Member of Audit Committee	For	
	Resolution 4.3. Elect Jeong Young-gi as a Member of Audit Committee	For	
	Resolution 5. Approve Terms of Retirement Pay	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

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Daimler AG AGM 29/03/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.25 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5.1. Ratify KPMG AG as Auditors for Fiscal 2017	For	
	Resolution 5.2. Ratify KPMG AG as Auditors for the 2018 Interim Financial Statements Until the 2018 AGM	For	
	Resolution 6.1. Elect Clemens Boersig to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Bader Mohammad Al Saad 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. Amend Articles Re: Participation and Voting at Shareholder Meetings	For	
Event	Resolution	Vote Action	Voting Reason
Delek Group Ltd. EGM 02/04/2017 ISRAEL	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 2. Approve Employment Terms of CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract
Event	Resolution	Vote Action	Voting Reason
Delta Electronics (Thailand) Public Co. Ltd.(Alien Mkt) AGM	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"

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31/03/2017 THAILAND	Statements and Statutory Reports		
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Ming-cheng Wang as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.2. Elect Anusorn Muttaraid as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Member of certain sub-committees which is inappropriate
	Resolution 5.3. Elect Heng-hsien Hsieh 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 Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Dentsu Inc. AGM 30/03/2017 JAPAN	Resolution 1.1. Elect Director Yamamoto, Toshihiro	For (Exceptional)	During the fiscal year under review, two incidents arose for Dentsu, attracting a great deal of public attention; one is the company's working conditions in the wake of a 24-year-old female employee's suicide induced by overwork, and the other is inappropriate operations in its digital advertising services business. On January 22, President Tadashi Ishii stepped down from the president post to take responsibility for the issue, and was replaced by Toshihiro Yamamoto. Yamamoto is a newly appointed director who is working towards changing the company's culture. For this reason we are supporting his election.
	Resolution 1.2. Elect Director Nakamoto, Shoichi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Takada, Yoshio	For	
	Resolution 1.4. Elect Director Timothy Andree	For	

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	Resolution 1.5. Elect Director Mochizuki, Wataru	For	
	Resolution 1.6. Elect Director Sengoku, Yoshiharu	For	
	Resolution 1.7. Elect Director Soga, Arinobu	For	
	Resolution 1.8. Elect Director Matsubara, Nobuko	For	
	Resolution 2. Appoint External Audit Firm	For	
Event	Resolution	Vote Action	Voting Reason
DGB Financial Group Co., Ltd. AGM 24/03/2017 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 Park In-gyu as Inside Director	Abstain	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.2. Elect Noh Seong-seok as Inside Director	For	
	Resolution 3.3. Elect Cho Hae-nyeong as Outside Director	For	
	Resolution 3.4. Elect Ha Jong-hwa as Outside Director	For	
	Resolution 4. Elect Jeon Gyeong-tae as Outside Director to serve as Audit Committee	For	
	Resolution 5. Elect Ha Jong-hwa as a 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

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DIC Corporation AGM 29/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	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 Wakabayashi, Hitoshi	For	
	Resolution 2.5. Elect Director Ino, Kaoru	For	
	Resolution 2.6. Elect Director Ishii, Hideo	For	
	Resolution 2.7. Elect Director Suzuki, Takao	For	
	Resolution 2.8. Elect Director Uchinaga, Yukako	For	
	Resolution 2.9. Elect Director Tsukahara, Kazuo	For	
	Resolution 3. Appoint Statutory Auditor Takechi, Katsunori	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
DKSH Holding AG AGM 23/03/2017 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 4.50 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

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	Resolution 4.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 2.6 Million	For	
	Resolution 4.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 16.5 Million	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 5.1.1. Reelect Adrian T. Keller as Director	For	
	Resolution 5.1.2. Reelect Rainer-Marc Frey as Director	For	
	Resolution 5.1.3. Reelect Frank Ch. Gulich as Director	For	
	Resolution 5.1.4. Reelect David Kamenetzky as Director	For	
	Resolution 5.1.5. Reelect Andreas W. Keller as Director	For	
	Resolution 5.1.6. Reelect Robert Peugeot as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.1.7. Reelect Theo Siegert as Director	For	
	Resolution 5.1.8. Reelect Hans Christoph Tanner as Director	For	
	Resolution 5.1.9. Reelect Joerg Wolle as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Elect Joerg Wolle as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.3.1. Appoint Adrian T. Keller as Member of the Compensation Committee	For	
	Resolution 5.3.2. Appoint Frank Ch. Gulich	For	

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	as Member of the Compensation Committee		
	Resolution 5.3.3. Appoint Robert Peugeot as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Ratify Ernst & Young AG as Auditors	For	
	Resolution 7. Designate Ernst A. Widmer as Independent Proxy	For	
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
DMG MORI CO., LTD. AGM 22/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2.1. Elect Director Mori, Masahiko	For	
	Resolution 2.2. Elect Director Tamai, Hiroaki	For	
	Resolution 2.3. Elect Director Takayama, Naoshi	For	
	Resolution 2.4. Elect Director Kobayashi, Hirotake	For	
	Resolution 2.5. Elect Director Oishi, Kenji	For	
	Resolution 2.6. Elect Director Aoyama, Tojiro	For	
	Resolution 2.7. Elect Director Nomura, Tsuyoshi	For	
	Resolution 2.8. Elect Director Nakajima, Makoto	For	
	Resolution 2.9. Elect Director Mitachi,	For	

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	Takashi		
	Resolution 3.1. Appoint Statutory Auditor Kondo, Tatsuo	For	
	Resolution 3.2. Appoint Statutory Auditor Tsuchiya, Sojiro	For	
	Resolution 4. Approve Disposal of Treasury Shares for a Private Placement	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
Doosan Corporation AGM 31/03/2017 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 Hyeong-joo as Outside Director	For	
	Resolution 3. Elect Kim Hyeong-joo as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Doosan Heavy Industries & Construction Co., Ltd. AGM 31/03/2017 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 Ji-won as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.2. Elect Jeong Ji-taek as Inside Director	For	
	Resolution 2.3. Elect Nam Ik-hyeon as Outside Director	For	
	Resolution 3. Elect Nam Ik-hyeon as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements

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Event	Resolution	Vote Action	Voting Reason
Doosan Infracore Co., Ltd AGM 31/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Jeong Byeong-moon as Outside Director	For	
	Resolution 3. Elect Jeong Byeong-moon 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
Dyson Group AGM 30/03/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Ecopetrol SA AGM 31/03/2017 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. Elect Meeting Approval Committee	For	
	Resolution 12. Approve Financial Statements and Statutory Reports	For	
	Resolution 13. Approve Allocation of Income	For	
	Resolution 14. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 15. Elect Directors	For	

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Event	Resolution	Vote Action	Voting Reason
Electra Private Equity PLC GBP AGM 23/03/2017 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 Paul Goodson as Director	For	
	Resolution 5. Elect Neil Johnson as Director	For	
	Resolution 6. Elect David Lis as Director	For	
	Resolution 7. Elect Dr John McAdam as Director	For	
	Resolution 8. Elect Linda Wilding as Director	For	
	Resolution 9. Re-elect Edward Bramson as Director	For	
	Resolution 10. Re-elect Ian Brindle as Director	For	
	Resolution 11. Re-elect Roger Perkin as Director	For	
	Resolution 12. Elect Gavin Manson as Director	For	
	Resolution 13. Appoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Performance Share Plan	For	

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	Resolution 16. Amend Articles of Association	For	
	Resolution 17. Approve Increase in the Aggregate Amount of Fees Payable to Non-executive Directors	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 the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Electrolux AB Class B AGM 23/03/2017 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	For	

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	Income and Dividends of SEK 7.50 Per Share		
	Resolution 11. Determine Number of Members (10) and Deputy Members (0) of Board	For	
	Resolution 12. Approve Remuneration of Directors in the Amount SEK 2.075 Million for Chairman and SEK 580,000 for Other Directors; Approve Remuneration of Committee Work	For	
	Resolution 13a. Reelect Petra Hedengran as Director	For	
	Resolution 13b. Reelect Hasse Johansson as Director	For	
	Resolution 13c. Reelect Ronnie Leten as Director	For	
	Resolution 13d. Reelect Ulla Litzen as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 13e. Reelect Bert Nordberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 13f. Reelect Fredrik Persson as Director	For	
	Resolution 13g. Reelect David Porter as Director	For	
	Resolution 13h. Reelect Jonas Samuelson as Director	For	
	Resolution 13i. Reelect Ulrika Saxon as Director	For	
	Resolution 13j. Elect Kai Warn as Director	For	
	Resolution 13k. Reelect Ronnie Leten as	For	

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	Board Chairman		
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 15. Approve Long-Term Incentive Plan (Share Program 2017)	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 16a. Authorize Share Repurchase Program	For	
	Resolution 16b. Authorize Reissuance of Repurchased Shares	For	
	Resolution 16c. Authorize Transfer of up to 315,000 B Shares in Connection with 2014 Share Program	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
Event	Resolution	Vote Action	Voting Reason
Enagas SA AGM 30/03/2017 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. Elect Luis Garcia del Rio as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.2. Reelect Rosa Rodriguez Diaz as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.3. Reelect Marti Parellada Sabata as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.4. Reelect Jesus Maximo Pedrosa Ortega as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long

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	Preemptive Rights of up to 20 Percent		
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Enka Insaat ve Sanayi A.S. AGM 24/03/2017 TURKEY	Resolution 1. Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Meeting Minutes	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 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. Authorize Board to Distribute Interim Dividends	For	
	Resolution 13. Approve Accounting Transfers in Case of Losses for 2017	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	

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Event	Resolution	Vote Action	Voting Reason
Eregli Demir ve celik Fabrikalari T.A.S. AGM 31/03/2017 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	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 Director Remuneration	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. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Amend Company Articles	For	
	Resolution 14. Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Fabege AB AGM 29/03/2017 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	

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	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 4 Per Share	For	
	Resolution 8c. Approve Discharge of Board and President	For	
	Resolution 8d. Approve 31 March 2017 as Record Date for Dividend Payment	For	
	Resolution 9. Determine Number of Members (7) and Deputy Members (0) of Board; Receive Nominating Committee's Report	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of SEK 800,000 for Chairman and SEK 200,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 11. Reelect Erik Paulsson (Chairman), Anette Asklin, Anna Engbretsen, Eva Eriksson, MarthaJosefsson, Par Nuder and Mats Qviberg as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 12. Ratify Deloitte as Auditor	For	
	Resolution 13. Authorize Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	

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	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 15. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ford Otomotiv Sanayi A.S. AGM 23/03/2017 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Amend Article 6 in Company Bylaws	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"> Lack of clarity on Auditor resignation/changes Poor disclosure
	Resolution 12. Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	Against	<ul style="list-style-type: none"> Lack of disclosure
	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
Foresight Solar Fund Limited GBP EGM 22/03/2017 JERSEY	Resolution 1. Approve New Investment Objective and Policy	For	
	Resolution 2. Approve Related Party Transaction	For	
	Resolution 3. Approve Capital Raising	For	
	Resolution 4. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Fusionex International Plc AGM 31/03/2017 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Calvin Chun as Director	For	
	Resolution 3. Ratify Crowe Clark Whitehill 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	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Gazit-Globe Ltd. EGM 23/03/2017 ISRAEL	Resolution 1. Approve Employment Terms of Dor Joseph Segal, CEO	Against	<ul style="list-style-type: none"> LTIs too short-term focussed
Event	Resolution	Vote Action	Voting Reason

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Genmab A/S AGM 28/03/2017 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4a. Reelect Mats Pettersson as Director	For	
	Resolution 4b. Reelect Anders Gersel Pedersen as Director	For	
	Resolution 4c. Reelect Pernille Erenbjerg as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4d. Reelect Paolo Paoletti as Director	For	
	Resolution 4e. Elect Rolf Hoffmann as New Director	For	
	Resolution 4f. Elect Deirdre P. Connelly as New Director	For	
	Resolution 5. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 6a. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Abstain	<ul style="list-style-type: none"> Concerns over recruitment/buy out awards Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 6b. Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 800,000 for Vice Chairman, and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 6c. Authorize Board to Issue Up to 500,000 Warrants to Employees; Approve Creation of DKK 500,000 Pool of Conditional Capital to Guarantee	For (Exceptional)	Under normal circumstances we would vote against as performance targets are not necessarily applied for warrant awards. However, we have exceptionally supported as the company has explained that

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	Conversion Rights		warrants constitute an integral part of Genmab's share-based remuneration and are vital to Genmab's ability to attract and retain employees at all management layers. The majority of the warrants issued under this authorization would be issued to employees in Genmab and its subsidiaries, not to executive managers. Indeed the company proposes that board members and consultants may no longer be granted warrants. Also, we welcome that future warrant grants will be subject to three years vesting periods.
	Resolution 6d. Amend Articles Re: Company Announcements in English Only	For	
	Resolution 7. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Getinge AB Class B AGM 29/03/2017 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 Per Share	For	
	Resolution 12. Approve Discharge of Board and President	For	
	Resolution 13. Amend Articles Re: Number of Directors	For	

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	Resolution 14. Determine Number of Members (10) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 15. Approve Remuneration of Directors in the Amount of SEK 1.15 Million for Chairman and SEK 575,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 16a. Reelect Carl Bennet as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 16b. Reelect Johan Bygge as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 16c. Reelect Cecilia Daun Wennborg as Director	For	
	Resolution 16d. Reelect Johan Malmquist as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 16e. Reelect Malin Persson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 16f. Reelect Johan Stern as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 16g. Elect Barbro Fridén as Director	For	
	Resolution 16h. Elect Dan Frohm as Director	For	
	Resolution 16i. Elect Sofia Hasselberg as Director	For	
	Resolution 16j. Elect Mattias Perjos as Director	For	

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	Resolution 16k. Reelect Carl Bennet as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 17. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Givaudan SA AGM 23/03/2017 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 56 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 5.1.1. Reelect Victor Balli as Director	For	
	Resolution 5.1.2. Reelect Werner Bauer as Director	For	
	Resolution 5.1.3. Reelect Lilian Biner as Director	For	
	Resolution 5.1.4. Reelect Michael Carlos as Director	For	
	Resolution 5.1.5. Reelect Ingrid Deltenre as Director	For	
	Resolution 5.1.6. Reelect Calvin Grieder as Director	For	
	Resolution 5.1.7. Reelect Thomas Rufer as Director	For	

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	Resolution 5.2. Elect Calvin Grieder as Board Chairman	For	
	Resolution 5.3.1. Appoint Werner Bauer as Member of the Compensation Committee	For	
	Resolution 5.3.2. Appoint Ingrid Deltenre as Member of the Compensation Committee	For	
	Resolution 5.3.3. Appoint Victor Balli as Member of the Compensation Committee	For	
	Resolution 5.4. Designate Manuel Isler as Independent Proxy	For	
	Resolution 5.5. Ratify Deloitte SA as Auditors	For	
	Resolution 6.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 3 Million	For	
	Resolution 6.2.1. Approve Short Term Variable Remuneration of Executive Committee for Fiscal 2016 in the Amount of CHF 3.3 Million	For	
	Resolution 6.2.2. Approve Maximum Fixed and Long Term Remuneration of Executive Committee for Fiscal 2017 in the Amount of CHF 19.8 Million	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Grupo Argos S.A. AGM 30/03/2017 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 7. Approve Financial	For	

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	Statements and Statutory Reports		
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9.1. Amend Articles 53 and 54 of Bylaws Re: Legal Representative for Tax Matters	For	
	Resolution 9.2. Remove Articles 63A, 63B and 63C of Bylaws Re: Statutory Reserves	For	
	Resolution 10. Approve Appointments, Remuneration and Board Succession Policy	For	
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Approve Remuneration of Auditors	For	
	Resolution 13. Approve Allocation for the Development of Social Responsibility Activities	For	
Event	Resolution	Vote Action	Voting Reason
Grupo de Inversiones Suramericana S.A. AGM 31/03/2017 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 Board of Directors and Chairman's Report	For	
	Resolution 7. Approve Financial Statements	For	
	Resolution 8. Approve Auditor's Report	For	

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	Resolution 9.1. Approve Update of the Issuance and Placement Regulation of Shares with Preferred Dividends Issued on October 2011	For	
	Resolution 9.2. Approve Allocation of Income and Dividends	For	
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Approve Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Elektra SAB de CV AGM 22/03/2017 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, Deputy Secretary, 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
GS Engineering & Construction 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 24/03/2017 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Dilution concerns
	Resolution 3.1. Elect Heo Chang-soo as Inside Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.2. Elect Heo Tae-soo as Non-independent Non-executive 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
GS Holdings Corp. AGM 24/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Yang Seung-woo as Outside Director	For	
	Resolution 3. Elect Yang Seung-woo as 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
Guangdong Investment Limited EGM 20/03/2017 HONG KONG	Resolution 1. Approve Acquisition, Specific Mandate, Sale and Purchase Agreement and Related Transactions	For	
	Resolution 2. Elect Cai Yong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Gungho Online Entertainment, Inc. AGM 24/03/2017 JAPAN	Resolution 1.1. Elect Director Morishita, Kazuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Son, Taizo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Sakai, Kazuya	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Kitamura, Yoshinori	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 1.5. Elect Director Ochi, Masato	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Yoshida, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Oba, Norikazu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Onishi, Hidetsugu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Ando, Yoichiro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.2. Appoint Statutory Auditor Uehara, Hiroto	For	
	Resolution 2.3. Appoint Statutory Auditor Kaba, Toshiro	For	
Event	Resolution	Vote Action	Voting Reason
Guotai Junan International Holdings Limited EGM 31/03/2017 HONG KONG	Resolution 1. Approve Appointment Memorandum and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
H. Lundbeck A/S AGM 30/03/2017 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 2.45 Per Share	For	
	Resolution 4a. Reelect Lars Rasmussen as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4b. Reelect Lene Skole as Director	For	
	Resolution 4c. Reelect Lars Holmqvist as Director	For	
	Resolution 4d. Reelect Jesper Ovesen as	For	

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	Director		
	Resolution 4e. Elect Jeremy Levin as Director	For	
	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 1.05 million for Chairman, DKK 700,000 for Vice Chairman and DKK 350,000 for Other Directors; Approve Fees for Committee Work	For	
	Resolution 6. Ratify Deloitte as Auditors	For	
	Resolution 7a. Authorize Share Repurchase Program	For	
	Resolution 7b. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Habib Bank Limited AGM 30/03/2017 PAKISTAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve A.F. Ferguson & Co 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 Final Cash Dividend	For	
	Resolution 4. Approve Reduction in Share Capital and Amend Article 5 of the Memorandum of Association	For	
	Resolution 1. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Haci Omer Sabanci Holding A.S. AGM 30/03/2017	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Reports	For	

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TURKEY	Resolution 3. Accept Audit Reports	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"> 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 11. Approve Upper Limit of Donations for the Current Fiscal Year	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Approve Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	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
Hankook Tire Co., Ltd. AGM 24/03/2017 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
Hankook Tire Worldwide Co., Ltd. AGM 24/03/2017 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-seong as Outside Director	For	
	Resolution 3. Elect Lee Yong-seong as a	For	

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	Member of Audit Committee		
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Hanon Systems AGM 31/03/2017 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 Plan Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Elect Two Inside Directors and Three Outside Directors	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 Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Hanwha Chemical Corporation AGM 24/03/2017 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	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 3. Elect Kim Moon-soon as 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 24/03/2017 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	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Kim Yong-goo as	For	

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	Members of Audit Committee		
	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 24/03/2017 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"> Dilution concerns
	Resolution 3. Elect Park Sang-wook as Inside Director	For	
	Resolution 4. Elect Cho Gyu-ha as Outside Director to Serve as Audit Committee Member	For	
	Resolution 5. Elect Three 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
Hanwha Techwin Co., Ltd. AGM 24/03/2017 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 Man-seop as Inside Director	For	
	Resolution 3.2. Elect Lee Hong-geon as Inside Director	For	
	Resolution 3.3. Elect Kim Joo-seong as Outside Director	For	
	Resolution 3.4. Elect Yang Tae-jin as Outside Director	For	

Schedule of voting on company resolutions



	Resolution 4. Elect Kim Joo-seong 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
Hewlett Packard Enterprise Co. AGM 22/03/2017 UNITED STATES	Resolution 1a. Elect Director Daniel Ammann	For	
	Resolution 1b. Elect Director Marc L. Andreessen	For	
	Resolution 1c. Elect Director Michael J. Angelakis	For	
	Resolution 1d. Elect Director Leslie A. Brun	For	
	Resolution 1e. Elect Director Pamela L. Carter	For	
	Resolution 1f. Elect Director Klaus Kleinfeld	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1g. Elect Director Raymond J. Lane	For	
	Resolution 1h. Elect Director Ann M. Livermore	For	
	Resolution 1i. Elect Director Raymond E. Ozzie	For	
	Resolution 1j. Elect Director Gary M. Reiner	For	
	Resolution 1k. Elect Director Patricia F. Russo	For	
	Resolution 1l. Elect Director Lip-Bu Tan	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1m. Elect Director Margaret C. Whitman	Against	<ul style="list-style-type: none"> Too many other directorships

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	Resolution 1n. Elect Director Mary Agnes Wilderotter	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 performance related pay
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
HICL Infrastructure Company Ltd GBP EGM 20/03/2017 GUERNSEY	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
Horiba , Ltd. AGM 25/03/2017 JAPAN	Resolution 1.1. Elect Director Horiba, Atsushi	For	
	Resolution 1.2. Elect Director Saito, Juichi	For	
	Resolution 1.3. Elect Director Adachi, Masayuki	For	
	Resolution 1.4. Elect Director Nagano, Takashi	For	
	Resolution 1.5. Elect Director Sugita, Masahiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Higashifushimi, Jiko	For	
	Resolution 1.7. Elect Director Takeuchi, Sawako	For	
Event	Resolution	Vote Action	Voting Reason
HOSHIZAKI Corp.	Resolution 1.1. Elect Director Sakamoto, Seishi	For	

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AGM 29/03/2017 JAPAN	Resolution 1.2. Elect Director Hongo, Masami	For	
	Resolution 1.3. Elect Director Kawai, Hideki	For	
	Resolution 1.4. Elect Director Maruyama, Satoru	For	
	Resolution 1.5. Elect Director Kobayashi, Yasuhiro	For	
	Resolution 1.6. Elect Director Ogura, Daizo	For	
	Resolution 1.7. Elect Director Ozaki, Tsukasa	For	
	Resolution 1.8. Elect Director Tsunematsu, Koichi	For	
	Resolution 1.9. Elect Director Ochiai, Shinichi	For	
	Resolution 1.10. Elect Director Furukawa, Yoshio	For	
	Resolution 1.11. Elect Director Seko, Yoshihiko	For	
	Resolution 2. Elect Director and Audit Committee Member Tsuge, Satoe	For	
	Resolution 3. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Hotel Shilla Co., Ltd AGM 24/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Elect Lee Boo-jin as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Hufvudstaden AB Class A AGM 23/03/2017 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 3.30 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12. Determine Number of Members (9) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 450,000 for Chairman and SEK 225,000 for Other Non-Executive Directors; Approve Remuneration of Auditors	For	
	Resolution 14. Reelect Claes Boustedt, Peter Egardt, Liv Forhaug, Louise Lindh, Fredrik Lundberg (Chairman), Fredrik Persson, Sten Peterson, Anna-Greta Sjöberg and Ivo Stopner as Directors; Ratify KPMG 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	Abstain	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
	Resolution 16. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 17a. Adopt a Vision for Absolute Gender Equality on All Levels Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 17b. Instruct the Board to Set Up a Working Group Concerning Gender and Ethnicity Diversification Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 17c. Require the Results from the Working Group Concerning Item 17a to be Reported to the AGM	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 17d. Request Board to Take Necessary Action to Create a Shareholders' Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 17e. Prohibit Directors from Being Able to Invoice Director's Fees via Swedish and Foreign Legal Entities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 17f. Instruct the Nomination Committee to Pay Extra Attention to Questions Concerning Ethics, Gender, and Ethnicity	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 17g. Request Board to Propose to the Appropriate Authority to Bring About a Changed Regulation in the Area Relating to Item 17e	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 17h. Instruct the Board to Prepare a Proposal for the Representation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	of Small- and Midsized Shareholders in the Board and Nomination Committee		
	Resolution 17i. 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 17j. Request Board to Draw the Attention to the Need for Introducing a "Politician Quarantine"	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18. 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 19. Amend Articles Re: Former Politicians on the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Hulic Co., Ltd. AGM 24/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Department Store Co., Ltd AGM 24/03/2017 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 Director	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

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Hyundai Development Co. AGM 24/03/2017 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 Dae-cheol as Inside Director	For	
	Resolution 2.2. Elect Kim Yong-deok as Outside Director	For	
	Resolution 2.3. Elect Choi Gyu-yeon as Outside Director	For	
	Resolution 3. Elect Kim Yong-deok as 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 Heavy Industries Co., Ltd. AGM 24/03/2017 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	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Choi Hyeok as a 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 24/03/2017 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 Byeong-doo as Outside Director to serve as Audit Committee Member	For	
	Resolution 3.2. Elect Kim Hui-dong as	For	

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	Outside Director to serve as Audit Committee Member		
	Resolution 3.3. Elect Kim Yong-joon as Outside Director to serve as Audit Committee Member	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Hyundai Mipo Dockyard Co., Ltd AGM 24/03/2017 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 Young-seok as Inside Director	For	
	Resolution 2.2. Elect Cho Young-cheol as Non-independent Non-executive Director	For	
	Resolution 2.3. Elect Kim So-young as Outside Director	For	
	Resolution 3. Elect Kim So-young as 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
Iberdrola SA AGM 31/03/2017 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Appoint KPMG Auditores as Auditor	For	
	Resolution 5. Amend Preamble of Bylaws	For	
	Resolution 6. Amend Articles 7 and 8 Re:	For	

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	Company's Commitment, Mission, Vision and Values		
	Resolution 7. Amend Article 14 of General Meeting Regulations Re: Right to Information and Technical Improvements	For	
	Resolution 8. Amend Articles 19 and 39 of General Meeting Regulations Re: Channels for Participation	For	
	Resolution 9. Elect Juan Manuel Gonzalez Serna as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Elect Francisco Martinez Corcoles as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Approve Allocation of Income and Dividends	For	
	Resolution 12. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 13. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 14. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	
	Resolution 15. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 16. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate service contract(s)
	Resolution 17. Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 20 Billion and Issuance of Notes up to EUR 6 Billion	For	
	Resolution 18. Authorize Board to Ratify and Execute Approved Resolutions	For	

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Event	Resolution	Vote Action	Voting Reason
IDIS Holdings Co., Ltd. AGM 24/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For (Exceptional)	At the time of analysis, the Company failed to disclose its Annual Report and Accounts. We feel the Company should disclose such vital information in a timely manner so shareholders can make an informed decision on voting matters ahead of the AGM. The company did not provide an auditor's report with its meeting circular, consistent with general market practice in Korea. However, the company stated on its proxy circular that the auditor's report is scheduled to be disclosed on March 16, 2017, eight days ahead of the meeting date.
	Resolution 2. Elect Kim Gi-soo as Inside Director	Abstain	<ul style="list-style-type: none"> 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 Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Independent Investment Trust PLC AGM 23/03/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure Undue ratcheting up of pay
	Resolution 4. Re-elect Douglas McDougall as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Max Ward as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	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 Robert Laing as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Industrial Bank Of Korea AGM 31/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor disclosure
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditors	Against	<ul style="list-style-type: none"> Concerns over increase to remuneration without explanation
Event	Resolution	Vote Action	Voting Reason
Infosys Limited EGM (ADR) 31/03/2017 INDIA	Resolution 1. Approve Revision in Compensation of U B Pravin Rao as Chief Operating Officer & Whole-time Director	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Infosys Limited EGM 31/03/2017 INDIA	Resolution 1. Approve Revision in Compensation of U B Pravin Rao as Chief Operating Officer & Whole-time Director	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Elect D N Prahlad as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Infosys Limited EGM (ADR) 31/03/2017	Resolution 2. Elect D N Prahlad as Independent Director	For	

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INDIA			
Event	Resolution	Vote Action	Voting Reason
Infosys Limited EGM 31/03/2017 INDIA	Resolution 3. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Infosys Limited EGM (ADR) 31/03/2017 INDIA	Resolution 3. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Intelligent Digital Integrated Security Co., Ltd. AGM 24/03/2017 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-dal as Inside Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 2.2. Elect Ryu Byeong-soon as Inside Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Heo Joon-hyeok as Inside Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Jeong Soon-gi as Outside Director	For	
	Resolution 3. Appoint Jeon Dae-yeol as Internal Auditor	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditors	For	
	Resolution 6. Amend Articles of Incorporation	For	

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Event	Resolution	Vote Action	Voting Reason
Interconexion Electrica SA ESP AGM 31/03/2017 COLOMBIA	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 5. Approve Management Report	For	
	Resolution 8. Approve Individual and Consolidated Financial Statements	For	
	Resolution 9. Approve Allocation of Income and Dividends	For	
	Resolution 10. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Approve Remuneration of Directors	For	
	Resolution 14. Approve Allocation of Reserves	For	
Event	Resolution	Vote Action	Voting Reason
ISS A/S AGM 30/03/2017 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 7.70 Per Share	For	
	Resolution 4. Approve Discharge of Management and Board	For	
	Resolution 5. Authorize Share Repurchase Program	For	

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	Resolution 6. Approve Remuneration of Directors in the Amount of DKK 1.26 Million for Chairman, DKK 630,000 for Deputy Chairman and DKK 420,000 for Other Directors; Approve Compensation for Committee Work	For	
	Resolution 7a. Reelect Lord Allen of Kensington Kt CBE as Director	For	
	Resolution 7b. Reelect Thomas Berglund as Director	For	
	Resolution 7c. Reelect Claire Chiang as Director	For	
	Resolution 7d. Reelect Henrik Poulsen as Director	For	
	Resolution 7e. Reelect Ben Stevens as Director	For	
	Resolution 7f. Reelect Cynthia Mary Trudell as Director	For	
	Resolution 8. Ratify Ernst & Young as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Itau Corpbanca AGM 27/03/2017 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Appoint Auditors	For	
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 5. Approve Remuneration of Directors and Committee of Directors and	For	

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	Audit and Approve their Budget		
	Resolution 6. Receive Report Regarding Related-Party Transactions	For	
	Resolution 7. Receive Report from Audit Committee	For	
	Resolution 8. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Japan Real Estate Investment Corp. EGM 28/03/2017 JAPAN	Resolution 1. Amend Articles to Amend Asset Management Compensation	For	
	Resolution 2. Amend Articles to Authorize Public Announcements in Electronic Format	For	
	Resolution 3. Elect Executive Director Nakajima, Hiroshi	For	
	Resolution 4.1. Elect Alternate Executive Director Umeda, Naoki	For	
	Resolution 4.2. Elect Alternate Executive Director Nezu, Kazuo	For	
	Resolution 5.1. Elect Supervisory Director Okanoya, Tomohiro	For	
	Resolution 5.2. Elect Supervisory Director Takano, Hiroaki	For	
	Resolution 6. Elect Alternate Supervisory Director Kiya, Yoshinori	For	
Event	Resolution	Vote Action	Voting Reason
Japan Tobacco Inc. AGM 24/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 66	For	
	Resolution 2. Appoint Alternate Statutory Auditor Masaki, Michio	For	
Event	Resolution	Vote Action	Voting Reason

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Jyske Bank A/S AGM 21/03/2017 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of DKK 5.25 Per Share	For	
	Resolution 3. Authorize Share Repurchase Program	For	
	Resolution 4a. Approve DKK 58.81 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 4b. Amend Articles Re: Approve Creation of DKK 100 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 4c. Amend Articles Re: Approve Creation of DKK 200 Million Pool of Capital with Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 4d. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	
	Resolution 5a. Elect Members of the Committee of Representatives	For	
	Resolution 5b1. Reelect Anker Nielsen as Member of the Committee of Representatives	For	
	Resolution 5b2. Reelect Anne Thiel Fuglsang as Member of the Committee of Representatives	For	
	Resolution 5b3. Reelect Bente Jensby as Member of the Committee of Representatives	For	
	Resolution 5b4. Reelect Betina Kühn as Member of the Committee of Representatives	For	

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	Resolution 5b5. Reelect Birgitte Svenningsen as Member of the Committee of Representatives	For	
	Resolution 5b6. Reelect Erna Pilgaard as Member of the Committee of Representatives	For	
	Resolution 5b7. Reelect Frede Jensen as Member of the Committee of Representatives	For	
	Resolution 5b8. Reelect Gert Kristensen as Member of the Committee of Representatives	For	
	Resolution 5b9. Reelect Gunnar Lisby Kjær as Member of the Committee of Representatives	For	
	Resolution 5b10. Reelect Hans Christian Vestergaard as Member of the Committee of Representatives	For	
	Resolution 5b11. Reelect Heidi Langergaard Kroer as Member of the Committee of Representatives	For	
	Resolution 5b12. Reelect Ib René Laursen as Member of the Committee of Representatives	For	
	Resolution 5b13. Reelect Jan Feldgaard Lunde as Member of the Committee of Representatives	For	
	Resolution 5b14. Reelect Jan Thaarup as Member of the Committee of Representatives	For	
	Resolution 5b15. Reelect Jarl Gorridsen as Member of the Committee of	For	

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	Representatives		
	Resolution 5b16. Reelect Jens A. Borup as Member of the Committee of Representatives	For	
	Resolution 5b17. Reelect Jens Dalsgaard as Member of the Committee of Representatives	For	
	Resolution 5b18. Reelect Jesper Rasmussen as Member of the Committee of Representatives	For	
	Resolution 5b19. Reelect Jesper Stærmose Andersen as Member of the Committee of Representatives	For	
	Resolution 5b20. Reelect Jette Fledelius Andersen as Member of the Committee of Representatives	For	
	Resolution 5b21. Reelect John Egebjerg-Johansen as Member of the Committee of Representatives	For	
	Resolution 5b22. Reelect Jytte Thøgersen as Member of the Committee of Representatives	For	
	Resolution 5b23. Reelect Jørgen Boserup as Member of the Committee of Representatives	For	
	Resolution 5b24. Reelect Jørgen Bæk-Mikkelsen as Member of the Committee of Representatives	For	
	Resolution 5b25. Reelect Jørgen Gade Nielsen as Member of the Committee of Representatives	For	

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	Resolution 5b26. Reelect Kristian May as Member of the Committee of Representatives	For	
	Resolution 5b27. Reelect Kurt Bligaard Pedersen as Member of the Committee of Representatives	For	
	Resolution 5b28. Reelect Lars Svenningsen as Member of the Committee of Representatives	For	
	Resolution 5b29. Reelect Lene Haaning as Member of the Committee of Representatives	For	
	Resolution 5b30. Reelect Mogens Poulsen as Member of the Committee of Representatives	For	
	Resolution 5b31. Reelect Niels Fog as Member of the Committee of Representatives	For	
	Resolution 5b32. Reelect Ole Bouet as Member of the Committee of Representatives	For	
	Resolution 5b33. Reelect Palle Møldrup Andersen as Member of the Committee of Representatives	For	
	Resolution 5b34. Reelect Peder Astrup as Member of the Committee of Representatives	For	
	Resolution 5b35. Reelect Poul Djernes as Member of the Committee of Representatives	For	
	Resolution 5b36. Reelect Rina Asmussen as Member of the Committee of	For	

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	Representatives		
	Resolution 5b37. Reelect Susanne Lund Jensen as Member of the Committee of Representatives	For	
	Resolution 5b38. Reelect Søren Wibholm Just as Member of the Committee of Representatives	For	
	Resolution 5b39. Reelect Tage Andersen as Member of the Committee of Representatives	For	
	Resolution 5b40. Reelect Thorbjørn Risgaard as Member of the Committee of Representatives	For	
	Resolution 5b41. Reelect Torben Lindblad Christensen as Member of the Committee of Representatives	For	
	Resolution 5b42. Elect Georg Sørensen as Member of the Committee of Representatives	For	
	Resolution 5b43. Elect Pernille Kræmmergaard Jensen as Member of the Committee of Representatives	For	
	Resolution 6. Reelect Peter Schleidt as Director	For	
	Resolution 7. Ratify Deloitte 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
Kagome Co., Ltd.	Resolution 1.1. Elect Director Nishi, Hidenori	For	

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AGM 28/03/2017 JAPAN	Resolution 1.2. Elect Director Terada, Naoyuki	For	
	Resolution 1.3. Elect Director Watanabe, Yoshihide	For	
	Resolution 1.4. Elect Director Miwa, Katsuyuki	For	
	Resolution 1.5. Elect Director Kodama, Hirohito	For	
	Resolution 1.6. Elect Director Sumitomo, Masahiro	For	
	Resolution 1.7. Elect Director Kondo, Seiichi	For	
	Resolution 1.8. Elect Director Hashimoto, Takayuki	For	
	Resolution 1.9. Elect Director Sato, Hidemi	For	
Event	Resolution	Vote Action	Voting Reason
Kangwon Land, Inc. AGM 30/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Shin Joo-ho as Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2.1. Elect Choi Don-yong as Outside Director	For	
	Resolution 3.2.2. Elect Han In-goo as Outside Director	For	
	Resolution 4.1. Elect Kim Sang-il as Members of Audit Committee	For	
	Resolution 4.2. Elect Choi Don-yong as Members of Audit Committee	For	

Schedule of voting on company resolutions



	Resolution 4.3. Elect Han In-goo as Members of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Kao Corp. AGM 21/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 48	For	
	Resolution 2.1. Elect Director Sawada, Michitaka	For	
	Resolution 2.2. Elect Director Yoshida, Katsuhiko	For	
	Resolution 2.3. Elect Director Takeuchi, Toshiaki	For	
	Resolution 2.4. Elect Director Hasebe, Yoshihiro	For	
	Resolution 2.5. Elect Director Kadonaga, Sonosuke	For	
	Resolution 2.6. Elect Director Oku, Masayuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Nagira, Yukio	For	
	Resolution 3.1. Appoint Statutory Auditor Fujii, Katsuya	For	
	Resolution 3.2. Appoint Statutory Auditor Amano, Hideki	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM 24/03/2017 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	

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Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM 24/03/2017 SOUTH KOREA	Resolution 3.1. Elect Lee Hong as Non-Independent Non-Executive Director	For	
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3a. Elect Lee Hong as Non-Independent Non-Executive Director	For	
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM 24/03/2017 SOUTH KOREA	Resolution 3.2. Elect Choi Young-hwi as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 3b. Elect Choi Young-hwi as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM 24/03/2017	Resolution 3.3. Elect Yoo Suk-ryul as Outside Director	For	

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SOUTH KOREA			
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 3c. Elect Yoo Suk-ryul as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM 24/03/2017 SOUTH KOREA	Resolution 3.4. Elect Lee Byung-nam as Outside Director	For	
	Resolution 3.5. Elect Park Jae-ha as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 3d. Elect Lee Byung-nam as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM 24/03/2017 SOUTH KOREA	Resolution 3.6. Elect Kim Eunice Kyonghee as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 3e. Elect Park Jae-ha as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM 24/03/2017 SOUTH KOREA	Resolution 3.7. Elect Stuart B. Solomon as Outside Director	For	

Schedule of voting on company resolutions



24/03/2017 SOUTH KOREA			
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 3f. Elect Kim Eunice Kyonghee as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM 24/03/2017 SOUTH KOREA	Resolution 4. Elect Han Jong-soo as Director to serve as Audit Committee member	For	
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 3g. Elect Stuart B. Solomon as Outside Director	For	
	Resolution 4. Elect Han Jong-soo as Director to serve as Audit Committee member	For	
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM 24/03/2017 SOUTH KOREA	Resolution 5.1. Elect Yoo Suk-ryul as Members of Audit Committee	For	
	Resolution 5.2. Elect Park Jae-ha as Members of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 5a. Elect Yoo Suk-ryul as Members of Audit Committee	For	
	Resolution 5b. Elect Park Jae-ha as Members of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc.	Resolution 5.3. Elect Kim Eunice	For	

Schedule of voting on company resolutions



AGM 24/03/2017 SOUTH KOREA	Kyonghee as Members of Audit Committee		
	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
KB Financial Group Inc. AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 5c. Elect Kim Eunice Kyonghee as Members of Audit Committee	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
KCC Corporation AGM 24/03/2017 SOUTH KOREA	Resolution 1. Elect Two Outside Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 2. Elect Two Members 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
KEPCO Plant Service & Engineering Co., Ltd AGM 30/03/2017 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 Park Jeong-soo as Inside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.2. Elect Cho Cheol as Inside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.3. Elect Hwang Seong-mok as Inside Director	For	
	Resolution 4.1. Elect Kim Dong-wook as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.2. Elect Kim Hyeon-tae as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	Resolution 4.3. Elect Kim Ho-yong as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.4. Elect Lee Gyeong-man as Outside Director	For	
	Resolution 4.5. Elect Lee Sang-bok as Outside Director	For	
	Resolution 4.6. Elect Jang Mi-hye as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.7. Elect Choi Won-mok as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.8. Elect Ha Yoon-hui as Outside Director	For	
	Resolution 4.9. Elect Han Byeong-moon as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	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 Auditors	Against	<ul style="list-style-type: none"> Concerns over increase to remuneration without explanation
Event	Resolution	Vote Action	Voting Reason
KIA Motors Corporation AGM 24/03/2017 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	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
Kingston Financial Group Limited EGM	Resolution 1. Approve 2017 Chu & Li's Family Financial Services Agreement,	For	

Schedule of voting on company resolutions



24/03/2017 BERMUDA	Annual Caps and Related Transactions		
Event	Resolution	Vote Action	Voting Reason
Kirin Holdings Company, Limited AGM 30/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Isozaki, Yoshinori	For	
	Resolution 2.2. Elect Director Nishimura, Keisuke	For	
	Resolution 2.3. Elect Director Ito, Akihiro	For	
	Resolution 2.4. Elect Director Miyoshi, Toshiya	For	
	Resolution 2.5. Elect Director Ishii, Yasuyuki	For	
	Resolution 2.6. Elect Director Arima, Toshio	For	
	Resolution 2.7. Elect Director Arakawa, Shoshi	For	
	Resolution 2.8. Elect Director Iwata, Kimie	For	
	Resolution 2.9. Elect Director Nagayasu, Katsunori	For	
	Resolution 3. Approve Annual Bonus	Against	• Non-Execs receive pay other than fees
	Resolution 4. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
	Resolution 5. Approve Restricted Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Kobayashi Pharmaceutical Co., Ltd.	Resolution 1.1. Elect Director Kobayashi,	For	

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AGM 30/03/2017 JAPAN	Kazumasa		
	Resolution 1.2. Elect Director Kobayashi, Yutaka	For	
	Resolution 1.3. Elect Director Kobayashi, Akihiro	For	
	Resolution 1.4. Elect Director Tsujino, Takashi	For	
	Resolution 1.5. Elect Director Yamane, Satoshi	For	
	Resolution 1.6. Elect Director Horiuchi, Susumu	For	
	Resolution 1.7. Elect Director Tsuji, Haruo	For	
	Resolution 1.8. Elect Director Ito, Kunio	For	
	Resolution 1.9. Elect Director Sasaki, Kaori	For	
	Resolution 2. Appoint Statutory Auditor Shiratsuchi, Kazuhiro	For	
	Resolution 3. Appoint Alternate Statutory Auditor Fujitsu, Yasuhiko	For	
	Resolution 4. Approve Disposal of Treasury Shares for a Private Placement	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
Event	Resolution	Vote Action	Voting Reason
Koc Holding A.S. AGM 30/03/2017 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. Amend Article 6 in Company Bylaws	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. Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	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 Aerospace Industries, Ltd. AGM 24/03/2017 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 Tae-young as Outside Director	For	
	Resolution 2.2. Elect Lee Dong-ho as Outside Director	For	
	Resolution 2.3. Elect Lee Pal-seong as Outside Director	For	
	Resolution 3.1. Elect Kim Tae-young as a Member of Audit Committee	For	
	Resolution 3.2. Elect Lee Dong-ho as a Member of Audit Committee	For	

Schedule of voting on company resolutions



	Resolution 3.3. Elect Lee Pal-seong as a 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
Korea Electric Power Corporation AGM 21/03/2017 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
	Resolution 3. Elect Cho Hwan-ik as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
Korea Gas Corporation AGM 29/03/2017 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"> Poor disclosure Concerns over generosity of arrangements
	Resolution 3.1.1. Elect Kim Young-doo as Inside Director	For	
	Resolution 3.2.1. Elect Bang Je-hyeon as Inside Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.2.2. Elect Lee Sang-hoon as Inside Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.3.1. Elect Kim Jong-rae as Outside Director	For	
	Resolution 3.3.2. Elect Lee Seon-woo as Outside Director	For	
	Resolution 4.1.1. Elect Bang Je-hyeon as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.1.2. Elect Lee Sang-hoon as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence

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	Resolution 4.2.1. Elect Lee Joon-hyeong as a Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Korea Investment Holdings Co., Ltd. AGM 24/03/2017 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2.1. Elect Bae Jong-seok as Outside Director	For	
	Resolution 2.2. Elect Lee Epstein Hobart as Outside Director	For	
	Resolution 2.3. Elect Kim Jae-hwan as Outside Director	For	
	Resolution 3. Elect Lee Sang-cheol as Outside Director to Serve as Audit Committee Member	For	
	Resolution 4.1. Elect Bae Jong-seok as Member of Audit Committee	For	
	Resolution 4.2. Elect Kim Jae-hwan as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Korea Zinc Co., Ltd. AGM 24/03/2017 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 Chang-geun as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.2. Elect Lee Jae-joong as Inside Director	For	
	Resolution 2.3. Elect Lee Chae-pil as Outside Director	For	
	Resolution 2.4. Elect Han Cheol-soo as	For	

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	Outside Director		
	Resolution 3.1. Elect Lee Jin-Gang as Members of Audit Committee	For	
	Resolution 3.2. Elect Han Cheol-soo as 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
Korean Air Lines Co., Ltd AGM 24/03/2017 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	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Jeong Jin-soo as a 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
KT Corporation AGM 24/03/2017 SOUTH KOREA	Resolution 1. Elect Hwang Chang-gyu as CEO	For	
Event	Resolution	Vote Action	Voting Reason
KT Corporation AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 1. Elect Hwang Chang-gyu as CEO	For	
Event	Resolution	Vote Action	Voting Reason
KT Corporation	Resolution 2. Approve Financial Statements and Allocation of Income	For	

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AGM 24/03/2017 SOUTH KOREA	Resolution 3. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
KT Corporation AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 2. Approve Financial Statements and Allocation of Income	For	
Event	Resolution	Vote Action	Voting Reason
KT Corporation AGM 24/03/2017 SOUTH KOREA	Resolution 4.1. Elect Lim Heon-moon as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
KT Corporation AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 3. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
KT Corporation AGM 24/03/2017 SOUTH KOREA	Resolution 4.2. Elect Ku Hyeon-mo as Inside Director	Against	<ul style="list-style-type: none"> Too many other directorships
Event	Resolution	Vote Action	Voting Reason
KT Corporation AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 4.1. Elect Lim Heon-moon as Inside Director	For	
	Resolution 4.2. Elect Ku Hyeon-mo as Inside Director	Against	<ul style="list-style-type: none"> Too many other directorships
Event	Resolution	Vote Action	Voting Reason

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KT Corporation AGM 24/03/2017 SOUTH KOREA	Resolution 4.3. Elect Kim Jong-gu as Outside Director	For	
	Resolution 4.4. Elect Park Dae-geun as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
KT Corporation AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 4.3. Elect Kim Jong-gu as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
KT Corporation AGM 24/03/2017 SOUTH KOREA	Resolution 4.5. Elect Lee Gae-min as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
KT Corporation AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 4.4. Elect Park Dae-geun as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
KT Corporation AGM 24/03/2017 SOUTH KOREA	Resolution 4.6. Elect Im-il as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
KT Corporation AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 4.5. Elect Lee Gae-min as Outside Director	For	

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Event	Resolution	Vote Action	Voting Reason
KT Corporation AGM 24/03/2017 SOUTH KOREA	Resolution 5.1. Elect Kim Jong-gu as Members of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
KT Corporation AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 4.6. Elect Im-il as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
KT Corporation AGM 24/03/2017 SOUTH KOREA	Resolution 5.2. Elect Park Dae-geun as Members of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
KT Corporation AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 5.1. Elect Kim Jong-gu as Members of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
KT Corporation AGM 24/03/2017 SOUTH KOREA	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
KT Corporation AGM (ADR) 24/03/2017	Resolution 5.2. Elect Park Dae-geun as Members of Audit Committee	For	
	Resolution 6. Approve Total Remuneration	Abstain	<ul style="list-style-type: none"> Poor disclosure

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SOUTH KOREA	of Inside Directors and Outside Directors		
Event	Resolution	Vote Action	Voting Reason
KT Corporation AGM 24/03/2017 SOUTH KOREA	Resolution 7. Approve Management Contract	For	
Event	Resolution	Vote Action	Voting Reason
KT Corporation AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 7. Approve Management Contract	For	
Event	Resolution	Vote Action	Voting Reason
Kubota Corporation AGM 24/03/2017 JAPAN	Resolution 1.1. Elect Director Kimata, Masatoshi	For	
	Resolution 1.2. Elect Director Kubo, Toshihiro	For	
	Resolution 1.3. Elect Director Kimura, Shigeru	For	
	Resolution 1.4. Elect Director Ogawa, Kenshiro	For	
	Resolution 1.5. Elect Director Kitao, Yuichi	For	
	Resolution 1.6. Elect Director Iida, Satoshi	For	
	Resolution 1.7. Elect Director Yoshikawa, Masato	For	
	Resolution 1.8. Elect Director Matsuda, Yuzuru	For	
	Resolution 1.9. Elect Director Ina, Koichi	For	
	Resolution 2. Appoint Alternate Statutory Auditor Morishita, Masao	For	

Schedule of voting on company resolutions



	Resolution 3. Approve Annual Bonus	For	
	Resolution 4. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Kuraray Co., Ltd. AGM 24/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	
	Resolution 2.1. Elect Director Ito, Masaaki	For	
	Resolution 2.2. Elect Director Matsuyama, Sadaaki	For	
	Resolution 2.3. Elect Director Kugawa, Kazuhiko	For	
	Resolution 2.4. Elect Director Hayase, Hiroaya	For	
	Resolution 2.5. Elect Director Nakayama, Kazuhiro	For	
	Resolution 2.6. Elect Director Abe, Kenichi	For	
	Resolution 2.7. Elect Director Sano, Yoshimasa	For	
	Resolution 2.8. Elect Director Toyoura, Hitoshi	For	
	Resolution 2.9. Elect Director Hamaguchi, Tomokazu	For	
	Resolution 2.10. Elect Director Hamano, Jun	For	
	Resolution 3. Appoint Statutory Auditor Fujimoto, Mie	For	
Event	Resolution	Vote Action	Voting Reason
Kyowa Hakko Kirin Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12.5	For	

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AGM 23/03/2017 JAPAN	Resolution 2.1. Elect Director Hanai, Nobuo	Abstain	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Kawai, Hiroyuki	For	
	Resolution 2.3. Elect Director Tachibana, Kazuyoshi	For	
	Resolution 2.4. Elect Director Mikayama, Toshifumi	For	
	Resolution 2.5. Elect Director Miyamoto, Masashi	For	
	Resolution 2.6. Elect Director Yokota, Noriya	For	
	Resolution 2.7. Elect Director Nishikawa, Koichiro	For	
	Resolution 2.8. Elect Director Leibowitz, Yoshiko	For	
	Resolution 3. Appoint Statutory Auditor Arai, Jun	For	
	Resolution 4. Approve Compensation Ceiling for Directors	For	
	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
LG Corp AGM 24/03/2017 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	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Yoon Dae-hui as	For	

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	Members of Audit Committee		
	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 Display Co., Ltd AGM 23/03/2017 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 Ha Hyeon-hoe as Non-independent Non-executive Director	For	
	Resolution 2.2. Elect Jang Jin as Outside Director	For	
	Resolution 2.3. Elect Kim Sang-don as Inside Director	For	
	Resolution 3. Elect Han Geun-tae 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
LINE Corp. AGM 30/03/2017 JAPAN	Resolution 1. Amend Articles to Change Location of Head Office - Clarify Provisions on Alternate Statutory Auditors	For	
	Resolution 2.1. Elect Director Idezawa, Takeshi	For	
	Resolution 2.2. Elect Director Masuda, Jun	For	
	Resolution 2.3. Elect Director Joongho Shin	For	
	Resolution 2.4. Elect Director In Joon Hwang	For	
	Resolution 2.5. Elect Director Hae Jin Lee	For	
	Resolution 2.6. Elect Director Kunihiro, Tadashi	For	

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	Resolution 2.7. Elect Director Kotaka, Koji	For	
	Resolution 2.8. Elect Director Hatoyama, Rehito	Against	• Not independent and lack of independence on Board
	Resolution 3. Appoint Alternate Statutory Auditor Watanabe, Naoki	For	
	Resolution 4. Approve Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Lion Corporation AGM 30/03/2017 JAPAN	Resolution 1. Amend Articles to Amend Provisions on Director Titles - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Hama, Itsuo	For	
	Resolution 2.2. Elect Director Watari, Yuji	For	
	Resolution 2.3. Elect Director Kikukawa, Masazumi	For	
	Resolution 2.4. Elect Director Kobayashi, Kenjiro	For	
	Resolution 2.5. Elect Director Kakui, Toshio	For	
	Resolution 2.6. Elect Director Sakakibara, Takeo	For	
	Resolution 2.7. Elect Director Yamada, Hideo	Against	• Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Uchida, Kazunari	For	
	Resolution 2.9. Elect Director Shiraishi, Takashi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Yamaguchi, Takao	For	
	Resolution 4. Approve Fixed Cash	For	

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	Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors		
	Resolution 5. Approve Trust-Type Equity Compensation Plan	Against	• Inadequate disclosure
	Resolution 6. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
LM Ericsson Telefon AB Class B AGM 29/03/2017 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 1 Per Share	For	
	Resolution 9. Determine Number of Directors (11) and Deputy Directors (0) of Board	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of SEK 4.1 Million for Chairman and SEK 990,000 for Other Directors, Approve Remuneration for Committee Work	For	

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	Resolution 11.1. Elect Jon Baksaas as New Director	For	
	Resolution 11.2. Elect Jan Carlson as New Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11.3. Reelect Nora Denzel as Director	For	
	Resolution 11.4. Reelect Borje Ekholm as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 11.5. Elect Eric Elzvik as New Director	For	
	Resolution 11.6. Reelect Leif Johansson as Director	For	
	Resolution 11.7. Reelect Kristin Lund as Director	For	
	Resolution 11.8. Reelect Kristin Rinne as Director	For	
	Resolution 11.9. Reelect Sukhinder Cassidy as Director	For	
	Resolution 11.10. Reelect Helena Stjernholm as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11.11. Reelect Jacob Wallenberg as Director	For	
	Resolution 12. Reappoint Leif Johansson as Board Chairman	For	
	Resolution 13. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 14. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

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	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 17.1. Approve Long-Term Variable Compensation Program 2017 (LTV 2017)	For	
	Resolution 17.2. Authorize Transfer of up to 2.2 Million B Shares in Connection to LTV 2017; Approve Reissuance of 800,000 B Shares to Cover Expenses; Approve Directed Issuance of up to 3 Million C Shares; Approve Directed Repurchase of up to 3 Million C	For	
	Resolution 17.3. Approve Equity Swap Agreement with Third Party as Alternative Financing	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy Material governance concerns
	Resolution 18. Approve Transfer of up to 19.8 Million Shares in Connection to LTV 2013, LTV 2014, LTV 2015 and LTV 2016	For	
	Resolution 19. Require the Board to Present a Proposal on Equal Voting Rights for All Shares at the AGM 2018	For (Exceptional)	<p>This item concerns a proposal by retail shareholder Einar Hellbom delegate to the Board to present a proposal on equal voting rights for all shares at the 2018 AGM. An identical proposal was submitted by Einar Hellbom at the 2016 AGM. With the aim of fostering management and board accountability, we support a strict one-share, one-vote policy. As a result, we favour proposals to unify share capital structures, regardless of whether they are submitted by the company's management or by shareholders. Shareholders voting rights should accrue in direct proportion to their equity capital commitment to the company. Dual-class capital structures entrench certain shareholders and management, insulating them from possible takeovers or other external influence or action.</p>
	Resolution 20. Request Board to Propose	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	to the Swedish Government Legislation on the Abolition of Voting Power Differences in Swedish Limited Liability Companies		
	Resolution 21.1. Amend Articles Re: Voting Power Differences	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21.2. Amend Articles Re: Former Politicians on the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.1. Adopt Vision Regarding Work Place Accidents in the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.2. Require Board to Appoint Work Group Regarding Work Place Accidents	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.3. Require Report on the Work Regarding Work Place Accidents to be Published at AGM and Include the Report in Annual Report	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.4. Adopt a Vision for Absolute Gender Equality on All Levels Within the Company	For (Exceptional)	This shareholder resolution asked for absolute equality within all levels of the company. There are many problems with the way the resolution has been drafted. However, the sentiment is clear and we are supporting the resolution to support the principle that there should be equal opportunities and outcomes between genders.
	Resolution 22.5. Instruct the Board to Set Up a Working Group Concerning Gender and Ethnicity Diversification Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.6. Require the Results from the Working Group Concerning Item 22.4 to be Reported to the AGM	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.7. 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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	Resolution 22.8. Prohibit Directors from Being Able to Invoice Director's Fees via Swedish and Foreign Legal Entities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.9. Request Board to Propose to the Appropriate Authority to Bring About a Changed Regulation in the Area Relating to Item 22.8	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.10. Require Nomination Committee to Consider Matters Related to Ethics, Gender and Ethnicity	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.11. Request Board to Propose to the Swedish Government to Draw Attention to the Need for Introducing a "cool-off" Period For Politicians	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.12. Instruct the Board to Prepare a Proposal for the Representation of Small- and Midsized Shareholders in the Board and Nomination Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 23. Assign Special Examiner to Examine if Corruption has Occurred in the Company's Business	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Lotte Chemical Corp. AGM 24/03/2017 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"> Dilution concerns
	Resolution 3. Elect Three Inside Directors and One Outside Director	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Elect Park Gyeong-hui as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements

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Event	Resolution	Vote Action	Voting Reason
Lotte Chilsung Beverage Co., Ltd AGM 24/03/2017 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 Dilution concerns
	Resolution 3.1. Elect Lee Jae-hyuk as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.2. Elect Shin Dong-bin as Inside Director	For	
	Resolution 3.3. Elect Lee Jong-hoon as Inside Director	For	
	Resolution 3.4. Elect Ahn Tae-sik as Outside Director	For	
	Resolution 3.5. Elect Kim Jong-yong as Outside Director	For	
	Resolution 3.6. Elect Lee Bok-sil as Outside Director	For	
	Resolution 4.1. Elect Ahn Tae-sik as Members of Audit Committee	For	
	Resolution 4.2. Elect Kim Jong-yong as Members of Audit Committee	For	
	Resolution 4.3. Elect Lee Bok-sil as Members of Audit Committee	For	
	Resolution 5. Approve Terms of Retirement Pay	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason

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Lotte Confectionery Co., Ltd AGM 24/03/2017 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 Park Cha-seok as Outside Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.2. Elect Heo Cheol-seong as Outside Director	For	
	Resolution 3.3. Elect Jang Yong-seong as Outside Director	For	
	Resolution 3.4. Elect Park Yong-ho as Outside Director	For	
	Resolution 4.1. Elect Park Cha-seok as Members of Audit Committee	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4.2. Elect Heo Cheol-seong as Members of Audit Committee	For	
	Resolution 4.3. Elect Jang Yong-seong as Members 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
	Resolution 6. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Lotte Shopping Co., Ltd AGM 24/03/2017 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"> Dilution concerns
	Resolution 3.1. Elect Two Inside Directors	For (Exceptional)	Under normal circumstances we would have voted against the election of these executive directors as they are bundled into a single vote. We disapprove in principle of bundling together proposals that

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			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 have exceptionally supported as these are new executive directors and we hope their appointment will help remove Shin Young-ja from the board, given she has been criminally incarcerated and behind bars.
	Resolution 3.2. Elect Two Outside Directors	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Directors bundled under single resolution
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
LS Corp. AGM 24/03/2017 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 Four Outside Directors	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3. Elect Three Members of Audit Committee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Lu Thai Textile Co., Ltd Class B EGM 21/03/2017 CHINA	Resolution 1. Approve Provision for Asset Impairment	For	
Event	Resolution	Vote Action	Voting Reason
Lundin Petroleum AB EGM 22/03/2017	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 7. Approve Distribution of Shares in Subsidiary International Petroleum Corporation	For	
Event	Resolution	Vote Action	Voting Reason
M&G Asia Property Fund EGM 31/03/2017	Resolution 1. Change Location of Registered Office	For	
	Resolution 2. Amend Article 6 Re: Form of Shares	For	
	Resolution 3. Amend Article 9 Re: Change Date/Location of Annual Meeting	For	
	Resolution 4. Amend Article 10 Re: Quorum and Votes	For	
	Resolution 5. Amend Article 11 Re: Convening Notice	For	
	Resolution 6. Amend Article 13 Re: Proceedings of Directors	For	
	Resolution 7. Amend Article 20 Re: Redemption and Conversion of Shares, Termination and Amalgamation of Sub-Funds and Share Classes	For	
	Resolution 8. Amend Article 22 Re: Determination of Net Asset Value	For	
	Resolution 9. Amend Article 22 Re: Determination of Net Asset Value	For	
	Resolution 10. Amend Article 23 Re:	For	

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	Subscription Price		
	Resolution 11. Amend Article 25 Re: Distribution of Income	For	
	Resolution 12. Amend Article 28 Re: Amendment of Articles	For	
	Resolution 13. Amend Articles 5, 7, 10, 20, 21, 22, 23, 24, 25 and 27 Re: Series Within Share Classes	For	
	Resolution 14. Amend Articles Re: Editorial Changes	For	
	Resolution 15. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Mabuchi Motor Co., Ltd. AGM 30/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 76	For	
	Resolution 2.1. Elect Director Okoshi, Hiro	For	
	Resolution 2.2. Elect Director Itokawa, Masato	For	
	Resolution 2.3. Elect Director Takahashi, Tadashi	For	
	Resolution 2.4. Elect Director Katayama, Hirotaro	For	
	Resolution 2.5. Elect Director Iyoda, Tadahito	For	
	Resolution 2.6. Elect Director Uenishi, Eiji	For	
	Resolution 2.7. Elect Director Hashimoto, Ichiro	For	
	Resolution 2.8. Elect Director Mitarai, Naoki	For	
Event	Resolution	Vote Action	Voting Reason

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Macquarie Korea Infrastructure Fund AGM 24/03/2017 SOUTH KOREA	Resolution 1. Elect Song Kyung-soon as Supervisory Board Member	For	
	Resolution 2. Elect Yoon Dae-hee as Supervisory Board Member	For	
Event	Resolution	Vote Action	Voting Reason
Mando Corp AGM 24/03/2017 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 Six Outside Directors	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Poor handling of Board/sub-committee responsibilities Directors bundled under single resolution
	Resolution 3. Elect Four Members of Audit Committee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
mBank SA AGM 30/03/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 3. Elect Members of Vote Counting Commission	For	
	Resolution 8.1. Approve Management Board Report on Company's Operations and Financial Statements for Fiscal 2016	For	
	Resolution 8.2. Approve Allocation of Income for 2016	For	
	Resolution 8.3. Approve Allocation of Income from Previous Years	For	
	Resolution 8.4. Approve Discharge of Cezary Stypulkowski (CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.5. Approve Discharge of Lidia Jablonowska-Luba (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 8.6. Approve Discharge of Przemyslaw Gdanski (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.7. Approve Discharge of Hans Kemler (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.8. Approve Discharge of Jaroslaw Mastalerz (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.9. Approve Discharge of Cezary Kocik (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.10. Approve Discharge of Jorg Hessenmuller (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.11. Approve Discharge of Christoph Heins (Deputy CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.12. Elect Ralph Mandel as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.13. Elect Jorg Hessenmuller as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.14. Approve Discharge of Maciej Lesny (Supervisory Board Chairman)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.15. Approve Discharge of Andre Carls (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.16. Approve Discharge of Thorsten Kanzler (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.17. Approve Discharge of Martin Blessing (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.18. Approve Discharge of Wieslaw Thor (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.19. Approve Discharge of	Against	<ul style="list-style-type: none"> Material governance concerns

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	Teresa Mokrysz (Supervisory Board Member)		
	Resolution 8.20. Approve Discharge of Waldemar Stawski (Supervisory Board Member)	For	
	Resolution 8.21. Approve Discharge of Marek Wierzbowski (Supervisory Board Member)	For	
	Resolution 8.22. Approve Discharge of Stephan Engels (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.23. Approve Discharge of Martin Zielke (Supervisory Board Deputy Chairman)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.24. Approve Discharge of Agnieszka Slomka-Golebiowska (Supervisory Board Member)	For	
	Resolution 8.25. Approve Discharge of Marcus Chromik (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.26. Approve Discharge of Ralph Mandel (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.27. Approve Discharge of Jorg Hessenmuller (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.28. Approve Discharge of Malgorzata Anczewska (CEO of mWealth Management SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.29. Approve Discharge of Pawel Bogusz (Deputy CEO of mWealth Management SA)	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 8.30. Approve Discharge of Cezary Kocik (Supervisory Board Chairman of mWealth Management SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.31. Approve Discharge of Dariusz Solski (Supervisory Board Member of mWealth Management SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.32. Approve Discharge of Pawel Przybylek (Supervisory Board Member of mWealth Management SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.33. Approve Discharge of Monika Powroznik (Supervisory Board Member of mWealth Management SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.34. Approve Discharge of Lukasz Witkowski (Supervisory Board Member of mWealth Management SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.35. Approve Discharge of Jaroslaw Kowalczyk (CEO of Dom Maklerski mBank SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.36. Approve Discharge of Adam Jaroszewicz (Deputy CEO of Dom Maklerski mBank SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.37. Approve Discharge of Karol Bach (Management Board Member of Dom Maklerski mBank SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.38. Approve Discharge of Michal Marczak (Management Board Member of Dom Maklerski mBank SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.39. Approve Discharge of Cezary Stypulkowski (Supervisory Board Chairman of Dom Maklerski mBank SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.40. Approve Discharge of Hans Kemler (Supervisory Board Deputy	Against	<ul style="list-style-type: none"> Material governance concerns

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	Chairman of Dom Maklerski mBank SA)		
	Resolution 8.41. Approve Discharge of Pawel Przybylek (Supervisory Board Member of Dom Maklerski mBank SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.42. Approve Discharge of Włodzimierz Walus (Supervisory Board Member of Dom Maklerski mBank SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.43. Approve Discharge of Pawel Graniewski (Supervisory Board Member of Dom Maklerski mBank SA)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.44. Approve Management Board Report on Group's Operations and Consolidated Financial Statements in Fiscal 2016	For	
	Resolution 8.45. Amend Statute Re: Management Board Authorization to Increase Share Capital within Limits of Target Capital with Possible Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 8.46. Amend Statute	For	
	Resolution 8.47. Approve Shareholders' Consent with Corporate Governance Principles for Supervised Institutions adopted by Polish Financial Supervision Authority	For	
	Resolution 8.48. Ratify Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8.49. Fix Number of Supervisory Board Members	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 8.50. Elect Supervisory Board Members	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 8.51. Approve Remuneration of	Against	<ul style="list-style-type: none"> Breaching of dilution limits

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	Supervisory Board Members		
Event	Resolution	Vote Action	Voting Reason
Melco Crown Entertainment Limited Sponsored ADR AGM (ADR) 29/03/2017 UNITED STATES	Resolution 1. Change Company Name to Melco Resorts & Entertainment Limited	For	
	Resolution 2. Adopt the Amended and Restated Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Metso Oyj AGM 23/03/2017 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.05 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 110,000 for Chairman, EUR 62,000 for Vice Chairman and EUR 50,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	
	Resolution 11. Fix Number of Directors at Seven	For	
	Resolution 12. Reelect Mikael Lilius (Chairman), Christer Gardell, Peter	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Carlsson, Ozey Horton, Lars Josefsson, Nina Kopola and Arja Talma as Directors		
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify Ernst & Young as Auditors	For	
	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Approve Charitable Donations of up to EUR 1 Million	For	
Event	Resolution	Vote Action	Voting Reason
MIRAE ASSET DAEWOO CO., LTD. AGM 24/03/2017 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 Cho Woong-gi as Inside Director	For	
	Resolution 2.1.2. Elect Ma Deuk-rak as Inside Director	For	
	Resolution 2.2. Elect Kwon Tae-gyun as Outside Director	For	
	Resolution 3. Elect Hong Seong-il as Members of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 5. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
MonotaRO Co., Ltd. AGM 24/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2.1. Elect Director Seto, Kinya	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director Suzuki,	For	

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	Masaya		
	Resolution 2.3. Elect Director Miyajima, Masanori	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.4. Elect Director Yamagata, Yasuo	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.5. Elect Director Kitamura, Haruo	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.6. Elect Director Kishida, Masahiro	For	
	Resolution 2.7. Elect Director David L. Rawlinson II	For	
Event	Resolution	Vote Action	Voting Reason
Nabtesco Corporation AGM 28/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2.1. Elect Director Kotani, Kazuaki	For	
	Resolution 2.2. Elect Director Teramoto, Katsuhiko	For	
	Resolution 2.3. Elect Director Osada, Nobutaka	For	
	Resolution 2.4. Elect Director Yoshikawa, Toshio	For	
	Resolution 2.5. Elect Director Juman, Shinji	For	
	Resolution 2.6. Elect Director Hakoda, Daisuke	For	
	Resolution 2.7. Elect Director Hashimoto, Goro	For	
	Resolution 2.8. Elect Director Fujiwara, Yutaka	Against	• Not independent and lack of independence on Board

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	Resolution 2.9. Elect Director Uchida, Norio	For	
	Resolution 2.10. Elect Director Yamazaki, Naoko	For	
	Resolution 3. Approve Aggregate Compensation Ceiling for Directors	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Approve Aggregate Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
NCsoft Corporation AGM 24/03/2017 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 Jeong Jin-su as Inside Director	For	
	Resolution 4. Elect Jo Gook-hyeon Outside Director	For	
	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	
Event	Resolution	Vote Action	Voting Reason
Newron Pharmaceuticals S.p.A. AGM 28/03/2017 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2.1. Elect Ulrich Köstlin as Board Chair	For	

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	Resolution 2.2. Elect Stefan Weber as Executive Director	For	
	Resolution 2.3. Elect Patrick Langlois as Non-Executive Director	For	
	Resolution 2.4. Elect Bo Jesper Hansen as Non-Executive Director	For	
	Resolution 2.5. Elect Robert Leslie Holland as Non-Executive Director	For	
	Resolution 2.6. Elect Luca Benatti as Non-Executive Director	For	
	Resolution 2.7. Elect Donald de Bethizy as Non-Executive Director	For	
	Resolution 2.8. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
NEXON Co., Ltd. AGM 28/03/2017 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 Honda, Satoshi	For	
	Resolution 1.5. Elect Director Kuniya, Shiro	For	
	Resolution 2. Appoint Statutory Auditor Koyama, Hideo	For	
	Resolution 3. Approve Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
NH Investment & Securities Co., Ltd.	Resolution 1. Approve Financial Statements and Allocation of Income	For	

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AGM 24/03/2017 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kim Won-gyu as Inside Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Kim Seon-gyu as Outside Director	For	
	Resolution 3.3. Elect Kim Il-goon as Outside Director	For	
	Resolution 3.4. Elect Jeong Yong-geun as Non-independent and Non-executive Director	For	
	Resolution 4. Elect Kim Won-gyu as CEO	For	
	Resolution 5.1. Elect as Byeon Chan-woo as Outside Director to Serve as Audit Committee Member.	For	
	Resolution 5.2. Elect Choi Han-mook as Inside Director to Serve as Audit Committee Member.	Against	• Member of certain sub-committees which is inappropriate
	Resolution 6. Elect Lee Jang-young as Outside Director to Serve as Audit Committee Member.	For	
	Resolution 7.1. Elect Lee Jang-young as Members of Audit Committee	For	
	Resolution 7.2. Elect Byeon Chan-woo as Members of Audit Committee	For	
	Resolution 7.3. Elect Lee Jeong-jae as Members of Audit Committee	For	
	Resolution 8. Elect Choi Han-mook as Members of Audit Committee	Against	• Lack of independence
	Resolution 9. Approve Total Remuneration	Abstain	• Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
NICE Information & Telecommunication, Inc. AGM 23/03/2017 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 Se-jin as Inside Director	For	
	Resolution 2.2. Elect Choi Young as Non-independent Non-executive Director	For	
	Resolution 2.3. Elect Lee Hyeon-seok as Non-independent Non-executive Director	For	
	Resolution 2.4. Elect Shin Seung-cheol as Outside Director	For	
	Resolution 2.5. Elect Lee Yoon-bok as Outside Director	For	
	Resolution 3.1. Elect Shin Seung-cheol as Members of Audit Committee	For	
	Resolution 3.2. Elect Lee Yoon-bok as 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
Nippon Electric Glass Co., Ltd. AGM 30/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
	Resolution 3.1. Elect Director Arioka,	Against	<ul style="list-style-type: none"> Poor performance

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	Masayuki		
	Resolution 3.2. Elect Director Matsumoto, Motoharu	Against	• Poor performance
	Resolution 3.3. Elect Director Takeuchi, Hirokazu	For	
	Resolution 3.4. Elect Director Tomamoto, Masahiro	For	
	Resolution 3.5. Elect Director Saeki, Akihisa	For	
	Resolution 3.6. Elect Director Tsuda, Koichi	For	
	Resolution 3.7. Elect Director Yamazaki, Hiroki	For	
	Resolution 3.8. Elect Director Odano, Sumimaru	For	
	Resolution 3.9. Elect Director Mori, Shuichi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Takahashi, Tsukasa	For	
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
NIPPON PAINT HOLDINGS CO.LTD. AGM 29/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Sakai, Kenji	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Tado, Tetsushi	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Minami, Manabu	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Nagasaka, Atsushi	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually

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			<p>register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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.</p> <p>Nippon Paint Holdings is exposed to the risk of bribery in its operations. Although we note the company's disclosure on compliance, we urge the company to expand its 'Code of Behavior' to include issues such as bribery. We also encourage the company to publish details of its anti-bribery performance, such as data on employee training. We are continuing to offer the abstain vote this year to reflect the continued lack of sufficient reporting on this issue.</p>
	Resolution 2.5. Elect Director Goh Hup Jin	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Matsumoto, Takeru	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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.</p> <p>Nippon Paint Holdings is exposed to the risk of bribery in its operations. Although we note the company's disclosure on compliance, we urge the company to expand its 'Code of Behavior' to include issues such as bribery. We also encourage the company to publish details of its anti-bribery performance, such as data on employee training. We are continuing to offer the abstain vote this year to reflect the continued lack of sufficient reporting on this issue.</p>
	Resolution 2.7. Elect Director Mishina,	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical</p>

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	Kazuhiro		(SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Nippon Paint Holdings is exposed to the risk of bribery in its operations. Although we note the company's disclosure on compliance, we urge the company to expand its 'Code of Behavior' to include issues such as bribery. We also encourage the company to publish details of its anti-bribery performance, such as data on employee training. We are continuing to offer the abstain vote this year to reflect the continued lack of sufficient reporting on this issue.
	Resolution 3. Appoint Statutory Auditor Wakita, Ichiro	For	
Event	Resolution	Vote Action	Voting Reason
Novo Nordisk A/S Class B AGM 23/03/2017 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3.1. Approve Remuneration of Directors for 2016	For	
	Resolution 3.2. Approve Remuneration of Directors for 2017	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 7.60 Per Share	For	
	Resolution 5.1. Reelect Goran Ando as Director and Chairman	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 5.2. Reelect Jeppe Christiansen as Director and Deputy Chairman	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 5.3a. Reelect Brian Daniels as Director	For	
	Resolution 5.3b. Reelect Sylvie Gregoire as Director	For	
	Resolution 5.3c. Reelect Liz Hewitt as Director	For	
	Resolution 5.3d. Elect Kasim Kutay as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3e. Elect Helge Lund as Director	For	
	Resolution 5.3f. Reelect Mary Szela as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7.1. Approve DKK 10 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 7.2. Authorize Share Repurchase Program	For	
	Resolution 7.3. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
	Resolution 8.1. Free Parking for the Shareholders in Connection with the Shareholders' Meeting	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8.2. The Buffet after the Shareholders' Meeting is Served as Set Table Catering	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
OCI Co., Ltd	Resolution 1.1. Approve Financial Statements and Allocation of Income	For	

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AGM 22/03/2017 SOUTH KOREA	Resolution 1.2. Approve Consolidate Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kim Yong-hwan as Outside Director	For	
	Resolution 3.2. Elect Ban Jang-sik as Outside Director	For	
	Resolution 3.3. Elect Yoo Gi-pung as Outside Director	For	
	Resolution 4.1. Elect Kim Yong-hwan as a Member of Audit Committee	For	
	Resolution 4.2. Elect Ban Jang-sik as a Member of Audit Committee	For	
	Resolution 4.3. Elect Yoo Gi-pung as a 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
	Resolution 6. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Orion Corp. AGM 31/03/2017 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	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 3. Appoint Seong Nak-goo as Internal Auditor	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. Authorize Board to Fix Remuneration of Internal Auditors	For	
	Resolution 6. Approve Stock Split	For	
	Resolution 7. Approve Spin-Off Agreement	For	
	Resolution 8. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Orion Oyj Class B AGM 22/03/2017 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 1.55 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. 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 Meeting Fees	For	
	Resolution 11. Fix Number of Directors at Seven	For	
	Resolution 12. Reelect Sirpa Jalkanen, Timo Maasilta, Eija Ronkainen, Mikael Silvennoinen and Heikki Westerlund (Chairman) as Directors; Elect Ari	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Lehtoranta and Hilpi Rautelin as New Directors		
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 15. Amend Articles Re: Remove Age Restriction of Directors; Editorial Changes	For	
Event	Resolution	Vote Action	Voting Reason
Otsuka Corporation AGM 29/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 120	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 Yano, Katsuhiko	For	
	Resolution 2.5. Elect Director Saito, Hironobu	For	
	Resolution 2.6. Elect Director Wakamatsu, Yasuhiro	For	
	Resolution 2.7. Elect Director Tsurumi, Hironobu	For	
	Resolution 2.8. Elect Director Sakurai, Minoru	For	
	Resolution 2.9. Elect Director Hirose, Mitsuya	For	
	Resolution 2.10. Elect Director Tanaka,	For	

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	Osamu		
	Resolution 2.11. Elect Director Moriya, Norihiko	For	
	Resolution 2.12. Elect Director Makino, Jiro	For	
	Resolution 2.13. Elect Director Saito, Tetsuo	For	
	Resolution 3. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Otsuka Holdings Co., Ltd. AGM 30/03/2017 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 Kobayashi, Masayuki	For	
	Resolution 1.7. Elect Director Hirotomi, Yasuyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Konose, Tadaaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Matsutani, Yukio	For	
Event	Resolution	Vote Action	Voting Reason
Ottogi Corp.	Resolution 1. Approve Financial Statements	For	

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AGM 24/03/2017 SOUTH KOREA	Resolution 2. Approve Appropriation of Income	For	
	Resolution 3. Elect Three Inside Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 4. Appoint Park Seong-hui 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
Pandox AB Class B AGM 29/03/2017 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 4.10 Per Share	For	
	Resolution 8c. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9. Amend Articles Re: Number of Board Members	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members of	For	

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	Board (0); Determine Number of Auditors (1) and Deputy Auditors (0)		
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 600,000 for Chairman, and SEK 400,000 for Other Directors; Approve Committee Fees; Approve Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 12. Reelect Christian Ringnes (Chairman), Leiv Askvig, Ann-Sofi Danielsson, Bengt Kjell, Olaf Gausla, Helene Sundt and Mats Wappling as Directors, Elect Jeanette Dyhre Kvisvik as New Director	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. Authorize Chairman of the Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
	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 Lack of retrospective disclosure on bonus awards
	Resolution 16. Approve Creation of Pool of Capital without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Petkim Petrokimya Holding Anonim Sirketi AGM 29/03/2017 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. Ratify Director Appointment	Against	• Not independent and lack of independence on Board
	Resolution 8. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 9. Elect Auditors	Against	• Poor disclosure
	Resolution 10. Ratify External Auditors	Against	• Poor disclosure
	Resolution 12. Approve Upper Limit of Donations for 2017	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
PICC Property & Casualty Co. Ltd. Class H EGM 24/03/2017 CHINA	Resolution 1. Elect Wang He as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Pilot Corporation AGM 30/03/2017 JAPAN	Resolution 1.1. Elect Director Ito, Shu	For	
	Resolution 1.2. Elect Director Watanabe, Hiromoto	For	
	Resolution 1.3. Elect Director Horiguchi, Yasuo	For	
	Resolution 1.4. Elect Director Shirakawa, Masakazu	For	
	Resolution 1.5. Elect Director Kimura, Tsutomu	For	
	Resolution 1.6. Elect Director Tanaka,	For	

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	Sanae		
	Resolution 1.7. Elect Director Masuda, Shinzo	For	
	Resolution 2. Appoint Statutory Auditor Kokubo, Yoshio	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
Pola Orbis Holdings Inc. AGM 29/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 110	For	
Event	Resolution	Vote Action	Voting Reason
Premier Investment Corporation EGM 28/03/2017 JAPAN	Resolution 1. Amend Articles to Increase Authorized Capital - Amend Dividend Payout Policy to Reflect Tax Reform	For	
	Resolution 2. Elect Executive Director Okuda, Takahiro	For	
	Resolution 3. Elect Alternate Executive Director Takahashi, Tatsuya	For	
	Resolution 4.1. Elect Supervisory Director Iinuma, Haruki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2. Elect Supervisory Director Dai, Yuji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Alternate Supervisory Director Sakurai, Kenji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Promotora y Operadora de Infraestructura SA	Resolution 1. Amend Dividend Policy	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 2. Approve Dividends	Against	<ul style="list-style-type: none"> Dividend too low

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EGM 24/03/2017 MEXICO	Resolution 3. 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
PT Lippo Karawaci Tbk AGM 23/03/2017 INDONESIA	Resolution 1. Approve Financial Statements, 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
Event	Resolution	Vote Action	Voting Reason
PT Semen Indonesia (Persero) Tbk AGM 31/03/2017 INDONESIA	Resolution 1. Approve Financial Statements and Statutory Reports and Discharge of Directors and Commissioners	For	
	Resolution 2. Accept Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners of the PCPD	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Tantiem and Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Appoint Auditors of the Company and the PCDP	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Shares Seri A Dwiwarna for the Government of Indonesia	Against	<ul style="list-style-type: none"> Insufficient information

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	Resolution 8. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
PT XL Axiata Tbk AGM 31/03/2017 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. Appoint 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 5. Approve Resignation of Chari TVT as Commissioner and Elect Vivek Sood as Commissioner	For	
	Resolution 6. Accept Report on the Use of Proceeds from Sustainable Sukuk and Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
PTT Exploration & Production Plc(Alien Mkt) AGM 29/03/2017 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Dividend Payment	For	
	Resolution 4. Approve Office of the Auditor General of Thailand as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Remuneration of Directors and Sub-Committees	For	
	Resolution 6.1. Elect Ampon Kittiampon as Director	For	
	Resolution 6.2. Elect Twarath Sutabutr as Director	For	

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	Resolution 6.3. Elect Tevin Vongvanich as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6.4. Elect Somporn Vongvuthipornchai as Director	For	
	Resolution 6.5. Elect Kulit Sombatsiri as Director	For	
Event	Resolution	Vote Action	Voting Reason
Public Bank Bhd AGM 27/03/2017 MALAYSIA	Resolution 1. Elect Teh Hong Piow as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Elect Tay Ah Lek as Director	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Rakuten, Inc. AGM 30/03/2017 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Mikitani, Hiroshi	For	
	Resolution 2.2. Elect Director Hosaka, Masayuki	For	
	Resolution 2.3. Elect Director Charles B. Baxter	For	
	Resolution 2.4. Elect Director Kutaragi, Ken	For	
	Resolution 2.5. Elect Director Joshua G. James	For	
	Resolution 2.6. Elect Director Mitachi, Takashi	For	

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	Resolution 2.7. Elect Director Murai, Jun	For	
	Resolution 2.8. Elect Director Youngme Moon	For	
	Resolution 3. Approve Deep Discount Stock Option Plan for Inside Directors, Executive Officers and Employees	Against	• Inadequate disclosure
	Resolution 4. Approve Deep Discount Stock Option Plan for Outside Directors	Against	• Inadequate disclosure
	Resolution 5. Approve Deep Discount Stock Option Plan for Statutory Auditors	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Randstad Holding NV AGM 30/03/2017 NETHERLANDS	Resolution 2.c. Adopt Financial Statements for 2016	For	
	Resolution 2.e. Approve Dividends of EUR 1.89 Per Share	For	
	Resolution 3.a. Approve Discharge of Management Board	For	
	Resolution 3.b. Approve Discharge of Supervisory Board	For	
	Resolution 4.a. Grant Board Authority to Issue Shares Up To 3 Percent of Issued Capital	For	
	Resolution 4.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 4.c. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 4.d. Authorize Cancel Repurchase of Up to 10 Percent of Issued Share Capital under Item 4.c	For	
	Resolution 5.a. Approve Amendments to	Against	• Inappropriate service contract(s)

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	Remuneration Policy		
	Resolution 5.b. Approve Performance Related Remuneration of the Executive Board in Performance Shares	For	
	Resolution 6. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Real Estate Credit Investments Limited EGM 22/03/2017 GUERNSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Placing Programme	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 2. Authorise Issue of Equity for Cash at the Initial Placing Price	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 3. Amend Company's Investment Objective and Policy	For	
Event	Resolution	Vote Action	Voting Reason
Red Electrica Corp. SA AGM 30/03/2017 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	For	
	Resolution 5.1. Reelect Maria Jose Garcia Beato as Director	Abstain	• Proposed term in office is too long
	Resolution 5.2. Ratify Appointment of and Elect Arsenio Fernandez de Mesa y Diaz del Rio as Director	Abstain	• Proposed term in office is too long
	Resolution 5.3. Elect Alberto Carbajo Josa as Director	Abstain	• Proposed term in office is too long
	Resolution 6.1. Approve Remuneration of Executive Directors and Non-Executive	For	

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	Directors		
	Resolution 6.2. Approve Remuneration Report	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
S-1 Corp. AGM 24/03/2017 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 Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 3. Appoint Takakura Kenshu 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 Auditors	For	
Event	Resolution	Vote Action	Voting Reason
S-Oil Corporation AGM 30/03/2017 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, Four Non-independent Non-executive Directors, and Six Outside Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Four 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
Safestore Holdings plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 22/03/2017 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Undue ratcheting up of pay
	Resolution 3. Reappoint 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 Frederic Vecchioli as Director	For	
	Resolution 8. Re-elect Andy Jones as Director	For	
	Resolution 9. Re-elect Ian Krieger as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 10. Re-elect Joanne Kenrick as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 11. Elect Claire Balmforth as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 12. Elect Bill Oliver as Director	For	
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 14. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 15. Approve EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Samsung BioLogics Co., Ltd. AGM 24/03/2017 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 Tae-han as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Samsung C&T Corp. AGM 24/03/2017 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 Chang Dal-joong as Outside Director	For	
	Resolution 2.2. Elect Kwon Jae-chul as Outside Director	For	
	Resolution 3.1. Elect Chang Dal-joong as Members of Audit Committee	For	
	Resolution 3.2. Elect Kwon Jae-chul as 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
Samsung Card Co., Ltd AGM 24/03/2017	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of	For	

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SOUTH KOREA	Incorporation		
	Resolution 3.1. Elect Won Gi-chan as Inside Director	For	
	Resolution 3.2. Elect Jeong Joon-ho as Inside Director	For	
	Resolution 3.3. Elect Kwon Oh-gyu as Outside Director	For	
	Resolution 3.4. Elect Choi Gyu-yeon as Outside Director	For	
	Resolution 4. Elect Yang Seong-yong as Outside Director to serve as Audit Committee member	For	
	Resolution 5.1. Elect Kwon Oh-gyu as a Member of Audit Committee	For	
	Resolution 5.2. Elect Choi Gyu-yeon as a 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
Samsung Electro-Mechanics Co., Ltd AGM 24/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Kwon Tae-gyun as Outside Director	For	
	Resolution 2.2. Elect Choi Hyeon-ja as Outside Director	For	
	Resolution 2.3. Elect Yoo Ji-Beom as Outside Director	For	
	Resolution 3.1. Elect Kwon Tae-gyun as a Member of Audit Committee	For	
	Resolution 3.2. Elect Choi Hyeon-ja as a	For	

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	Member of Audit Committee		
	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 Electronics Co., Ltd. AGM 24/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Electronics Co., Ltd. AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Electronics Co., Ltd. AGM 24/03/2017 SOUTH KOREA	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	For (Exceptional)	Whilst the proposed remuneration limit is reasonable relative to its peers, the Company has not disclosed the actual remuneration paid to inside directors for the most recent financial year. However, we met with the company where they explained the following: Remuneration for board of directors has slightly increased compared to last year from 9 to 25 Bn Korean won. However this is because of two things. Firstly pay was for 3 directors and it is now for 4 and secondly the three year vesting is divided into three segments 25%, 25% and 50%. Last year the 25% of the award was paid out but this year its 50% so numbers will look larger.
Event	Resolution	Vote Action	Voting Reason
Samsung Electronics Co., Ltd. AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	For (Exceptional)	Whilst the proposed remuneration limit is reasonable relative to its peers, the Company has not disclosed the actual remuneration paid to inside directors for the most recent financial year. However, we met with the company where they explained the following: Remuneration for board of directors has slightly increased compared to last year from 9 to 25 Bn Korean won. However this is because of two things.

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			Firstly pay was for 3 directors and it is now for 4 and secondly the three year vesting is divided into three segments 25%, 25% and 50%. Last year the 25% of the award was paid out but this year its 50% so numbers will look larger.
Event	Resolution	Vote Action	Voting Reason
Samsung Engineering Co., Ltd. AGM 24/03/2017 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	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Seo Man-ho as 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
Samsung Fire & Marine Insurance Co., Ltd AGM 24/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1.1. Elect Ahn Min-soo as Inside Director	For	
	Resolution 3.1.2. Elect Hyeon Seong-cheol as Inside Director	For	
	Resolution 3.2.1. Elect Moon Hyo-nam as Outside Director	For	
	Resolution 3.2.2. Elect Park Dae-dong as Outside Director	For	
	Resolution 4.1. Elect Park Se-min as Outside Director to serve as Audit Committee member	For	
	Resolution 5.1.1. Elect Cho Dong-geun as	For	

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	Members of Audit Committee		
	Resolution 5.1.2. Elect Park Dae-dong as 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
Samsung Heavy Industries Co., Ltd. AGM 24/03/2017 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 Tae-heung as Inside Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Shin Jong-gye as Outside Director	For	
	Resolution 3. Elect Shin Jong-gye as a 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 24/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kim Chang-soo as Inside Director	For	
	Resolution 3.2. Elect Choi Shin-hyung as Inside Director	For	
	Resolution 4.1. Elect Yoon Young-ro as Members of Audit Committee	For	
	Resolution 4.2. Elect Hur kyung-wook as Members of Audit Committee	For	
	Resolution 5. Elect Kim Doo-chul as	For	

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	Outside Director to Serve as Audit Committee Member		
	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
Samsung SDI Co., Ltd AGM 24/03/2017 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 Young-hyeon as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.2. Elect Kim Seong-jae as Outside Director	For	
	Resolution 2.3. Elect Hong Seok-joo as Outside Director	For	
	Resolution 2.4. Elect Kim Nan-do as Outside Director	For	
	Resolution 2.5. Elect Kim Jae-hui as Outside Director	For	
	Resolution 3.1. Elect Kim Seong-jae as a Member of Audit Committee	For	
	Resolution 3.2. Elect Hong Seok-joo as a Member of Audit Committee	For	
	Resolution 3.3. Elect Kim Nan-do as a Member of Audit Committee	For	
	Resolution 3.4. Elect Kim Jae-hui as a 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 SDS 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 24/03/2017 SOUTH KOREA	Resolution 2.1. Elect Park Jeong-ho as Outside Director	For	
	Resolution 2.2. Elect Park Young-yeol as Outside Director	For	
	Resolution 2.3. Elect Lee Jae-eun as Outside Director	For	
	Resolution 2.4. Elect Yoo Jae-man as Outside Director	For	
	Resolution 3.1. Elect Park Young-yeol as a Member of Audit Committee	For	
	Resolution 3.2. Elect Lee Jae-eun as a Member of Audit Committee	For	
	Resolution 3.3. Elect Yoo Jae-man as a 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 Securities Co., Ltd. AGM 24/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kim Gyeong-soo as Outside Director	For	
	Resolution 3.2. Elect Sah Jae-hoon as Inside Director	For	
	Resolution 4. Elect Kim Seong-jin as Outside Director to Serve as Audit Committee Member	For	
	Resolution 5.1. Elect Kim Gyeong-soo as Members of Audit Committee	For	

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	Resolution 5.2. Elect Lee Seung-woo as 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
Sapporo Holdings Limited AGM 30/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 37	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings	For	
	Resolution 3.1. Elect Director Kamijo, Tsutomu	For	
	Resolution 3.2. Elect Director Oga, Masaki	For	
	Resolution 3.3. Elect Director Nose, Hiroyuki	For	
	Resolution 3.4. Elect Director Soya, Shinichi	For	
	Resolution 3.5. Elect Director Fukuhara, Mayumi	For	
	Resolution 3.6. Elect Director Yoshida, Ikuya	For	
	Resolution 3.7. Elect Director Hattori, Shigehiko	For	
	Resolution 3.8. Elect Director Ikeda, Teruhiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Uzawa, Shizuka	For	
	Resolution 4. Appoint Statutory Auditor Sugie, Kazuo	For	
	Resolution 5. Appoint Alternate Statutory Auditor Yada, Tsugio	Against	<ul style="list-style-type: none"> Not independent

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	Resolution 6. Approve Compensation Ceiling for Directors	For	
	Resolution 7. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
SapuraKencana Petroleum Bhd. EGM 23/03/2017 MALAYSIA	Resolution 1. Change Company Name	For	
Event	Resolution	Vote Action	Voting Reason
SGS SA AGM 21/03/2017 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	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 70 per Share	For	
	Resolution 4.1a. Reelect Paul Desmarais, jr. as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 4.1b. 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 4.1c. 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 4.1d. Reelect Ian Gallienne 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 4.1e. Reelect Cornelius Grupp as Director	For	

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Resolution 4.1f. Reelect Peter Kalantzis as Director	For	
Resolution 4.1g. Reelect Christopher Kirk as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 4.1h. Reelect Gerard Lamarche 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 4.1i. Reelect Sergio Marchionne 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 4.1j. Reelect Shelby R. du Pasquier as Director	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. Reelect Sergio Marchionne as Board Chairman	Against	<ul style="list-style-type: none"> Too many other time commitments Lack of independence
Resolution 4.3a. Reelect August von Finck as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
Resolution 4.3b. Reelect Ian Gallienne as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
Resolution 4.3c. Reelect Shelby R. du Pasquier as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
Resolution 4.4. Ratify Deloitte SA as Auditors	For	
Resolution 4.5. Designate Jeandin and Defacqz as Independent Proxy	For	
Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 2.1 Million	For	

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	Resolution 5.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.3 Million	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 5.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.7 Million	For	
	Resolution 6. Approve CHF 188,704 Reduction in Share Capital via the Cancellation of Repurchased Shares	For	
	Resolution 7. Approve Creation of CHF 500,000 Pool of Capital without Preemptive Rights	For	
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Shimano Inc. AGM 28/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 77.5	For	
	Resolution 2.1. Elect Director Kakutani, Keiji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Wada, Shinji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Yuasa, Satoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Chia Chin Seng	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Otsu, Tomohiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Ichijo, Kazuo	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director Katsumaru, Mitsuhiro	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and

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			Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible 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. Shimano is exposed to environmental risks associated with use of energy, water and air emissions and waste. We would expect this company to publish aggregated environmental performance data but this is not available in the public domain. We note that the Social Activity Report 2015 contains details of environmental initiatives and resultant emissions savings but we would like to see aggregated environmental performance data. We also encourage the company to submit carbon data to the CDP.
	Resolution 3. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM 23/03/2017 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	
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM (ADR) 23/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM 23/03/2017 SOUTH KOREA	Resolution 3.1. Elect Cho Yong-byoung as Inside Director	For	

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Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM (ADR) 23/03/2017 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM 23/03/2017 SOUTH KOREA	Resolution 3.2. Elect Wi Sung-ho as Non-independent Non-executive Director	For	
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM (ADR) 23/03/2017 SOUTH KOREA	Resolution 3.1. Elect Cho Yong-byoung as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM 23/03/2017 SOUTH KOREA	Resolution 3.3. Elect Park An-soon as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM (ADR) 23/03/2017 SOUTH KOREA	Resolution 3.2. Elect Wi Sung-ho as Non-independent Non-executive Director	For	
	Resolution 3.3. Elect Park An-soon as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM 23/03/2017	Resolution 3.4. Elect Park Cheul as Outside Director	For	
	Resolution 3.5. Elect Lee Sang-kyung as	For	

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SOUTH KOREA	Outside Director		
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM (ADR) 23/03/2017 SOUTH KOREA	Resolution 3.4. Elect Park Cheul as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM 23/03/2017 SOUTH KOREA	Resolution 3.6. Elect Joo Jae-seong as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM (ADR) 23/03/2017 SOUTH KOREA	Resolution 3.5. Elect Lee Sang-kyung as Outside Director	For	
	Resolution 3.6. Elect Joo Jae-seong as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM 23/03/2017 SOUTH KOREA	Resolution 3.7. Elect Yuki Hirakawa as Outside Director	For	
	Resolution 3.8. Elect Philippe Avril as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM (ADR) 23/03/2017 SOUTH KOREA	Resolution 3.7. Elect Yuki Hirakawa as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM	Resolution 4. Elect Lee Man-woo as Outside Director to serve as Audit Committee Member	For	

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23/03/2017 SOUTH KOREA			
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM (ADR)	Resolution 3.8. Elect Philippe Avril as Outside Director	For	
23/03/2017 SOUTH KOREA	Resolution 4. Elect Lee Man-woo as Outside Director to serve as Audit Committee Member	For	
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM	Resolution 5.1. Elect Lee Sang-kyung as Member of Audit Committee	For	
23/03/2017 SOUTH KOREA	Resolution 5.2. Elect Lee Steven Sung-ryang as Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM (ADR)	Resolution 5.1. Elect Lee Sang-kyung as Member of Audit Committee	For	
23/03/2017 SOUTH KOREA	Resolution 5.2. Elect Lee Steven Sung-ryang as Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
23/03/2017 SOUTH KOREA			
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM (ADR)	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
23/03/2017 SOUTH KOREA			
Event	Resolution	Vote Action	Voting Reason
Shiseido Company,Limited	Resolution 1. Approve Allocation of	For	

Schedule of voting on company resolutions



AGM 28/03/2017 JAPAN	Income, with a Final Dividend of JPY 10		
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Uotani, Masahiko	For	
	Resolution 3.2. Elect Director Iwai, Tsunehiko	For	
	Resolution 3.3. Elect Director Aoki, Jun	For	
	Resolution 3.4. Elect Director Ishikura, Yoko	For	
	Resolution 3.5. Elect Director Iwata, Shoichiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. Elect Director Oishi, Kanoko	For	
	Resolution 3.7. Elect Director Uemura, Tatsuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Ozu, Hiroshi	For	
	Resolution 5. Approve Annual Bonus	For	
	Resolution 6. Approve Deep Discount Stock Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
Showa Denko K.K. AGM 30/03/2017 JAPAN	Resolution 1. Amend Articles to Remove Provisions on Takeover Defense	For	
	Resolution 2.1. Elect Director Ichikawa, Hideo	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Morikawa, Kohei	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Tanaka, Jun	For	

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	Resolution 2.4. Elect Director Takahashi, Hidehito	For	
	Resolution 2.5. Elect Director Kamiguchi, Keiichi	For	
	Resolution 2.6. Elect Director Kato, Toshiharu	For	
	Resolution 2.7. Elect Director Akiyama, Tomofumi	Against	• 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 Muto, Saburo	For	
Event	Resolution	Vote Action	Voting Reason
Showa Shell Sekiyu K.K. AGM 30/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2.1. Elect Director Kameoka, Tsuyoshi	For	
	Resolution 2.2. Elect Director Okada, Tomonori	For	
	Resolution 2.3. Elect Director Takeda, Minoru	For	
	Resolution 2.4. Elect Director Nakamura, Takashi	For	
	Resolution 2.5. Elect Director Otsuka, Norio	For	
	Resolution 2.6. Elect Director Yasuda, Yuko	For	
	Resolution 2.7. Elect Director Nabil A. Al	For	

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	Nuaim		
	Resolution 2.8. Elect Director Anwar Hejazi	For	
	Resolution 3. Appoint Statutory Auditor Yoshioka, Tsutomu	For	
	Resolution 4. Appoint Alternate Statutory Auditor Mura, Kazuo	For	
	Resolution 5. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Siam Cement Public Co. Ltd.(Alien Mkt) AGM 29/03/2017 THAILAND	Resolution 1. Acknowledge Annual Report	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4.1. Elect Sumet Tantivejkul as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2. Elect Pricha Attavipach as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Elect Yos Euarchukiati as Director	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 Kan Trakulhoon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Approve KPMG Phoomchai Audit Ltd as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Remuneration of Directors and Sub-Committee Members	For	
	Resolution 7. Approve Increase in the Limit of Issuance of Debenture	For	
Event	Resolution	Vote Action	Voting Reason
SK Holdings Co., Ltd.	Resolution 1. Approve Financial Statements and Allocation of Income	For	

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AGM 24/03/2017 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Jang Dong-hyeon as Inside Director	For	
	Resolution 3.2. Elect Jang Yong-seok as Outside Director	For	
	Resolution 4. Elect Jang Yong-seok as Member of Audit Committee	For	
	Resolution 5. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	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
SK hynix Incorporated AGM 24/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
Event	Resolution	Vote Action	Voting Reason
SK hynix Incorporated AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
Event	Resolution	Vote Action	Voting Reason
SK hynix Incorporated AGM 24/03/2017 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Lee Seok-hui as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
SK hynix Incorporated	Resolution 2. Amend Articles of	For	

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AGM (ADR) 24/03/2017 SOUTH KOREA	Incorporation		
Event	Resolution	Vote Action	Voting Reason
SK hynix Incorporated AGM 24/03/2017 SOUTH KOREA	Resolution 4. Elect Park Jeong-ho as Non-independent Non-executive Director	For	
Event	Resolution	Vote Action	Voting Reason
SK hynix Incorporated AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 3. Elect Lee Seok-hui as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
SK hynix Incorporated AGM 24/03/2017 SOUTH KOREA	Resolution 5.1. Elect Choi Jong-won as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
SK hynix Incorporated AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 4. Elect Park Jeong-ho as Non-independent Non-executive Director	For	
	Resolution 5.1. Elect Choi Jong-won as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
SK hynix Incorporated AGM 24/03/2017 SOUTH KOREA	Resolution 5.2. Elect Shin Chang-hwan as Outside Director	For	
	Resolution 6.1. Elect Choi Jong-won as Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason

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SK hynix Incorporated AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 5.2. Elect Shin Chang-hwan as Outside Director	For	
	Resolution 6.1. Elect Choi Jong-won as Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
SK hynix Incorporated AGM 24/03/2017 SOUTH KOREA	Resolution 6.2. Elect Shin Chang-hwan as Member of Audit Committee	For	
	Resolution 7. 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 Incorporated AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 6.2. Elect Shin Chang-hwan as Member of Audit Committee	For	
	Resolution 7. 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 Incorporated AGM 24/03/2017 SOUTH KOREA	Resolution 8. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
SK hynix Incorporated AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 8. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
SK Innovation Co., Ltd AGM 24/03/2017	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 Kim Joon as Inside Director	For	
	Resolution 3.2. Elect Yoo Jeong-joon as Non-independent Non-executive Director	For	
	Resolution 3.3. Elect Kim Jong-hoon as Outside Director	For	
	Resolution 4. Elect Kim Jong-hoon as a 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 Networks Co., Ltd. AGM 24/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Park Sang-gyu as Inside Director	For	
	Resolution 3.2. Elect Heo Yong-seok as Outside Director	For	
	Resolution 3.3. Elect Lee Cheon-se as Outside Director	For	
	Resolution 4.1. Elect Heo Yong-seok as Members of Audit Committee	For	
	Resolution 4.2. Elect Lee Cheon-se 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
SK Telecom Co., Ltd.	Resolution 1. Approve Financial Statements and Allocation of Income	For	

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AGM 24/03/2017 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co., Ltd. AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co., Ltd. AGM 24/03/2017 SOUTH KOREA	Resolution 3.1. Elect Park Jeong-ho as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co., Ltd. AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co., Ltd. AGM 24/03/2017 SOUTH KOREA	Resolution 3.2. Elect Cho Dae-sik as Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co., Ltd. AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 3.1. Elect Park Jeong-ho as Inside Director	For	
	Resolution 3.2. Elect Cho Dae-sik as Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Event	Resolution	Vote Action	Voting Reason

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SK Telecom Co., Ltd. AGM 24/03/2017 SOUTH KOREA	Resolution 3.3. Elect Lee Jae-hoon as Outside Director	For	
	Resolution 3.4. Elect Ahn Jae-hyeon as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co., Ltd. AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 3.3. Elect Lee Jae-hoon as Outside Director	For	
	Resolution 3.4. Elect Ahn Jae-hyeon as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co., Ltd. AGM 24/03/2017 SOUTH KOREA	Resolution 3.5. Elect Ahn Jeong-ho as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co., Ltd. AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 3.5. Elect Ahn Jeong-ho as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co., Ltd. AGM 24/03/2017 SOUTH KOREA	Resolution 4.1. Elect Lee Jae-hoon as Members of Audit Committee	For	
	Resolution 4.2. Elect Ahn Jae-hyeon as Members of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co., Ltd. AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 4.1. Elect Lee Jae-hoon as Members of Audit Committee	For	

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Event	Resolution	Vote Action	Voting Reason
SK Telecom Co., Ltd. AGM 24/03/2017 SOUTH KOREA	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co., Ltd. AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 4.2. Elect Ahn Jae-hyeon as Members of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co., Ltd. AGM 24/03/2017 SOUTH KOREA	Resolution 6. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co., Ltd. AGM (ADR) 24/03/2017 SOUTH KOREA	Resolution 6. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Skandinaviska Enskilda Banken AB Class A AGM 28/03/2017 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	

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	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 Members (11) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 2.85 Million for Chairman, SEK900,000 for the Vice Chairmen, and SEK 675,000 for Other Directors: Approve Remuneration for Committee Work, Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 14aa. Reelect Johan Andresen as Director	For	
	Resolution 14ab. Reelect Signhild Arnegard Hansen as Director	For	
	Resolution 14ac. Reelect Samir Brikho as Director	For	
	Resolution 14ad. Reelect Winnie Fok as Director	For	
	Resolution 14ae. Reelect Tomas Nicolin as Director	For	
	Resolution 14af. Reelect Sven Nyman as Director	For	
	Resolution 14ag. Reelect Jesper Ovesen	For	

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	as Director		
	Resolution 14ah. Reelect Helena Saxon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 14ai. Reelect Marcus Wallenberg as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 14aj. Reelect Sara Ohrvall as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 14ak. Elect Johan Torgeby as Director	For	
	Resolution 14b. Reelect Marcus Wallenberg as Chairman of the Board	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 17a. Approve SEB All Employee Program 2017	For	
	Resolution 17b. Approve Share Deferral Plan for President, Group Executive Committee, and Certain Other Executive Managers	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 18a. Authorize Share Repurchase Program	For	
	Resolution 18b. Authorize Repurchase of Class A and/or Class C Shares of up to Ten Percent of Issued Shares and Reissuance of Repurchased Shares Inter Alia in for Capital Purposes and Long-Term Incentive Plans	For	

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	Resolution 18c. Approve Transfer of Shares to Participants in 2017 Long-Term Equity Programs	For	
	Resolution 19. Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 10 Percent of the Total Number of Shares	For	
	Resolution 20. Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	
	Resolution 21a. Adopt a Vision for Absolute Gender Equality on All Levels Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21b. Instruct the Board to Set Up a Working Group Concerning Gender and Ethnicity Diversification Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21c. Require the Results from the Working Group Concerning Item 21a to be Reported to the AGM	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21d. Request Board to Take Necessary Action to Create a Shareholders' Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21e. Prohibit Directors from Being Able to Invoice Director's Fees via Swedish and Foreign Legal Entities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21f. Instruct the Nomination Committee to Pay Extra Attention to Questions Concerning Ethics, Gender, and Ethnicity	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21g. Instruct the Board to Prepare a Proposal for the Representation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	of Small- and Midsized Shareholders in the Board and Nomination Committee		
	Resolution 21h. Request Board to Propose to the Appropriate Authority to Bring About a Changed Regulation in the Area Relating to Item 21e	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21i. Instruct the Board to Perform an Investigation of the Consequences of an Abolishment of the Differentiated Voting Powers at SEB; Submit Proposal for Actions and Report it on AGM	For (Exceptional)	<p>Retail shareholder Thorwald Arvidsson has submitted the proposals outlined in the table below. Arvidsson is a regular proponent at the AGMs of major Swedish companies, and many of the following proposals have previously been proposed at other Swedish AGMs. In Sweden, only one share is required in order to submit a shareholder proposal to a general meeting of shareholders. Instruct the Board to Perform an Investigation of the Consequences of an Abolishment of the Differentiated Voting Powers at SEB; Submit Proposal for Actions and Report it on AGM We understand that the proposal does not specify the procedure for granting all shares equal voting rights; it is merely a proposal that the board until the next AGM (or EGM) evaluate the consequences of eliminating 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. As the resolution gives the board discretion over the terms and in view of the importance of the one share one vote principle we will support this shareholder resolution.</p>
	Resolution 21j. 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 21k. Request Board to Propose to the Swedish Government to Draw Attention to the Need for Introducing a "Politician Quarantine"	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22. Amend Articles Re: Former	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Politicians on the Board of Directors		
Event	Resolution	Vote Action	Voting Reason
SKF AB Class B AGM 29/03/2017 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 Members (10) and Deputy Members (0) of Board	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 2 Million for Chairman, and SEK 688,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 14.1. Reelect Leif Östling as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 14.2. Reelect Peter Grafoner as Director	For	
	Resolution 14.3. Reelect Lars Wedenborn	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	as Director		
	Resolution 14.4. Reelect Baba Kalyani as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14.5. Reelect Hock Goh as Director	For	
	Resolution 14.6. Reelect Marie Bredberg as Director	For	
	Resolution 14.7. Reelect Nancy Gougarty as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14.8. Reelect Alrik Danielson as Director	For	
	Resolution 14.9. Elect Ronnie Leten as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14.10. Elect Barb Samardzich as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 15. Elect Leif Östling as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 16. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 17. Ratify PWC as Auditors Until AGM 2021	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
	Resolution 19. Approve 2017 Performance Share Program	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 20. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	

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Event	Resolution	Vote Action	Voting Reason
Skylark Co., Ltd. AGM 30/03/2017 JAPAN	Resolution 1.1. Elect Director Raul Alvarez	For	
	Resolution 1.2. Elect Director Tani, Makoto	For	
	Resolution 1.3. Elect Director Kitamura, Atsushi	For	
	Resolution 1.4. Elect Director Sugimoto, Yuji	For	
	Resolution 1.5. Elect Director David Gross-Loh	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Nishijo, Atsushi	For	
	Resolution 1.7. Elect Director Yokoyama, Atsushi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Wada, Yukihiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Aoyagi, Tatsuya	For	
Event	Resolution	Vote Action	Voting Reason
St. Modwen Properties PLC AGM 29/03/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> New exec on higher pay then predecessor
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Mark Allan as Director	For	
	Resolution 6. Re-elect Ian Bull as Director	For	
	Resolution 7. Re-elect Steve Burke as Director	For	

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	Resolution 8. Re-elect Kay Chaldecott as Director	For	
	Resolution 9. Re-elect Simon Clarke as Director	For	
	Resolution 10. Re-elect Rob Hudson as Director	For	
	Resolution 11. Re-elect Lesley James as Director	For	
	Resolution 12. Re-elect Richard Mully as Director	For	
	Resolution 13. Re-elect Bill Shannon as Director	For	
	Resolution 14. Appoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Approve Performance Share Plan	For	
	Resolution 17. Approve Employee Share Option 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 22. Authorize the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Starbucks Corporation AGM 22/03/2017 UNITED STATES	Resolution 1a. Elect Director Howard Schultz	Against	<ul style="list-style-type: none"> Non-independent Chairman 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 Rosalind Brewer	For	
	Resolution 1d. Elect Director Mary N. Dillon	For	
	Resolution 1e. Elect Director Robert M. Gates	For	
	Resolution 1f. Elect Director Mellody Hobson	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 Kevin R. Johnson	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1h. Elect Director Jorgen Vig Knudstorp	For	
	Resolution 1i. Elect Director Satya Nadella	For	
	Resolution 1j. Elect Director Joshua Cooper Ramo	For	
	Resolution 1k. Elect Director Clara Shih	For	
	Resolution 1l. Elect Director Javier G. Teruel	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 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

Schedule of voting on company resolutions



	Resolution 1n. 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Amend Proxy Access Right	For (Exceptional)	On balance, the proposed amendments would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process. As such, a vote for this proposal is warranted.
Event	Resolution	Vote Action	Voting Reason
SUMCO Corporation AGM 29/03/2017 JAPAN	Resolution 1.1. Elect Director Hashimoto, Mayuki	For	
	Resolution 1.2. Elect Director Takii, Michiharu	For	
	Resolution 1.3. Elect Director Endo, Harumitsu	For	
	Resolution 1.4. Elect Director Furuya, Hisashi	For	
	Resolution 1.5. Elect Director Hiramoto, Kazuo	For	
	Resolution 1.6. Elect Director Inoue, Fumio	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Rubber Industries, Ltd. AGM 29/03/2017	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 Ikeda, Ikuji	For	
	Resolution 3.2. Elect Director Tanaka, Hiroaki	For	
	Resolution 3.3. Elect Director Nishi, Minoru	For	
	Resolution 3.4. Elect Director Onga, Kenji	For	
	Resolution 3.5. Elect Director Ii, Yasutaka	For	
	Resolution 3.6. Elect Director Ishida, Hiroki	For	
	Resolution 3.7. Elect Director Kuroda, Yutaka	For	
	Resolution 3.8. Elect Director Yamamoto, Satoru	For	
	Resolution 3.9. Elect Director Kosaka, Keizo	For	
	Resolution 3.10. Elect Director Uchioke, Fumikiyo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Murakami, Kenji	For	
Event	Resolution	Vote Action	Voting Reason
Sungwoo Hitech Co., Ltd AGM 29/03/2017 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 Seong-hyeon as Inside Director	For	
	Resolution 3.2. Elect Kim Yoo-il as Outside Director	For	
	Resolution 3.3. Elect Cho Hwi-gap as Outside Director	For	

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	Resolution 3.4. Elect Joo Seon-hoe as Outside Director	For	
	Resolution 4.1. Elect Kim Yoo-il as Members of Audit Committee	For	
	Resolution 4.2. Elect Cho Hwi-gap as Members of Audit Committee	For	
	Resolution 4.3. Elect Joo Seon-hoe 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
	Resolution 6. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Suntory Beverage & Food Ltd. AGM 30/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 39	For	
	Resolution 2.1. Elect Director Kogo, Saburo	For	
	Resolution 2.2. Elect Director Tsujimura, Hideo	For	
	Resolution 2.3. Elect Director Kurihara, Nobuhiro	For	
	Resolution 2.4. Elect Director Okizaki, Yukio	For	
	Resolution 2.5. Elect Director Torii, Nobuhiro	For	
	Resolution 2.6. Elect Director Inoue, Yukari	For	
	Resolution 3.1. Elect Director and Audit Committee Member Uchida, Harumichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Elect Director and Audit Committee Member Masuyama, Mika	For	

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	Resolution 4. Elect Alternate Director and Audit Committee Member Amitani, Mitsuhiro	For	
Event	Resolution	Vote Action	Voting Reason
Svenska Handelsbanken AB Class A AGM 29/03/2017 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 5.00 Per Share	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Authorize Repurchase of up to 120 Million Shares and Reissuance of Repurchased Shares	For	
	Resolution 12. Authorize Repurchase of Up to 2 Percent of Issued Share Capital for the Bank's Trading Book	For	
	Resolution 13. Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 180 Million Shares	For	
	Resolution 14. Determine Number of Directors (11)	For	

Schedule of voting on company resolutions



	Resolution 15. Determine Number of Auditors (2)	For	
	Resolution 16a. Approve Remuneration of Directors in the Amount of SEK 3.15 Million for Chairman, SEK 900,000 for Vice Chairmen, and SEK 640,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 16b. Reduce Remuneration of Directors with Ten Percent (SEK 2.84 Million for Chairman, SEK 810,000 for Vice Chairmen and SEK 576,000 for Other Directors)	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 17a. Reelect Karin Apelman Director	For	
	Resolution 17b. Reelect Jon Fredrik Baksaas as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 17c. Reelect Par Boman as 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 17d. Reelect Kerstin Hessius as Director	For	
	Resolution 17e. Reelect Ole Johansson as Director	For	
	Resolution 17f. Reelect Lise Kaae as Director	For	
	Resolution 17g. Reelect Fredrik Lundberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 17h. Reelect Bente Rathe 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 17i. Reelect Charlotte Skogas as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 17j. Elect Anders Bouvin as New Director	For	
	Resolution 17k. Elect Jan-Erik Hoog as New Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 18. Reelect Par Boman as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 19. Ratify Ernst & Young and PricewaterhouseCoopers as Auditors	For	
	Resolution 20. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 21. Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	
	Resolution 22a. Adopt a Vision for Absolute Gender Equality on All Levels Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22b. Instruct the Board to Set Up a Working Group Concerning Gender and Ethnicity Diversification Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22c. Require the Results from the Working Group Concerning Item 22a to be Reported to the AGM	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22d. Request Board to Take Necessary Action to Create a Shareholders' Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22e. Prohibit Directors from	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Being Able to Invoice Director's Fees via Swedish and Foreign Legal Entities		
	Resolution 22f. Instruct the Nomination Committee to Pay Extra Attention to Questions Concerning Ethics, Gender, and Ethnicity	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22g. Instruct the Board to Prepare a Proposal for the Representation of Small- and Midsized Shareholders in the Board and Nomination Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22h. Request Board to Propose to the Appropriate Authority to Bring About a Changed Regulation in the Area Relating to Item 22e	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22i. Request Board to Make an Assessment of the Consequences of an Abolition of Voting Power Differences in the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22j. 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 22k. Request Board to Propose to the Swedish Government Legislation Relating to Item 23: Former Politicians on the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 23. Amend Articles Re: Former Politicians on the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
SVG Capital plc AGM 30/03/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	Against	<ul style="list-style-type: none"> LTIP awards not pro-rated for time

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UNITED KINGDOM	Report		
	Resolution 3. Re-elect Andrew Sykes as Director	For	
	Resolution 4. Re-elect Lynn Fordham as Director	For	
	Resolution 5. Re-elect Stephen Duckett as Director	For	
	Resolution 6. Re-elect David Robins as Director	For	
	Resolution 7. Re-elect Helen Mahy 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 the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Swedbank AB Class A AGM 30/03/2017 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	

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	Resolution 9. Approve Allocation of Income and Dividends of SEK 13.20 Per Share	For	
	Resolution 10a. Approve Discharge of Michael Wolf	For	
	Resolution 10b. Approve Discharge of Anders Sundstrom	For	
	Resolution 10c. Approve Discharge of Anders Igel	For	
	Resolution 10d. Approve Discharge of Maj-Charlotte Wallin	For	
	Resolution 10e. Approve Discharge of Lars Idermark	For	
	Resolution 10f. Approve Discharge of Ulrika Francke	For	
	Resolution 10g. Approve Discharge of Goran Hedman	For	
	Resolution 10h. Approve Discharge of Pia Rudengren	For	
	Resolution 10i. Approve Discharge of Karl-Henrik Sundstrom	For	
	Resolution 10j. Approve Discharge of Siv Svensson	For	
	Resolution 10k. Approve Discharge of Bodil Eriksson	For	
	Resolution 10l. Approve Discharge of Peter Norman	For	
	Resolution 10m. Approve Discharge of Birgitte Bonnesen	For	
	Resolution 10n. Approve Discharge of Camilla Linder	For	

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	Resolution 10o. Approve Discharge of Roger Ljung	For	
	Resolution 10p. Approve Discharge of Ingrid Friberg	For	
	Resolution 10q. Approve Discharge of Karin Sandstrom	For	
	Resolution 11. Determine Number of Directors (9) and Deputy Directors (0)	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 2.46 Million for Chairman, SEK 825,000 for Vice Chairman and SEK 550,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 13a. Elect Mats Granryd as New Director	For	
	Resolution 13b. Elect Bo Johansson as New Director	For	
	Resolution 13c. Elect Annika Poutiainen as New Director	For	
	Resolution 13d. Elect Magnus Uggle as New Director	For	
	Resolution 13e. Reelect Lars Idermark as Director	For	
	Resolution 13f. Reelect Ulrika Francke as Director	For	
	Resolution 13g. Reelect Siv Svensson as Director	For	
	Resolution 13h. Reelect Bodil Eriksson as Director	For	

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	Resolution 13i. Reelect Peter Norman as Director	For	
	Resolution 14. Elect Lars Idermark as Board Chairman	For	
	Resolution 15. Authorize Chairman of Board and Representatives of Five 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. Authorize Repurchase Authorization for Trading in Own Shares	For	
	Resolution 18. Authorize General Share Repurchase Program	For	
	Resolution 19. Approve Issuance of Convertibles without Preemptive Rights	For	
	Resolution 20a. Approve Common Deferred Share Bonus Plan (Eken 2017)	For	
	Resolution 20b. Approve Deferred Share Bonus Plan for Key Employees (IP 2016)	For	
	Resolution 20c. Approve Equity Plan Financing to Participants of 2017 and Previous Programs	For	
	Resolution 21. Implement Lean Concept	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22a. Adopt a Vision for Absolute Gender Equality on All Levels Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22b. Instruct the Board to Set Up a Working Group Concerning Gender and Ethnicity Diversification Within the	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Company		
	Resolution 22c. Require the Results from the Working Group Concerning Item 22a and 22b to be Annually Published	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22d. Request Board to Take Necessary Action to Create a Shareholders' Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22e. Prohibit Directors from Being Able to Invoice Director's Fees via Swedish and Foreign Legal Entities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22f. Amend Articles Re: Former Politicians on the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22g. Request Board to Propose to the Swedish Government to Draw Attention to the Need for Introducing a "Cooling-Off Period"	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22h. Instruct the Board to Prepare a Proposal for the Representation of Small- and Midsized Shareholders in the Board and Nomination Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22i. Instruct the Board to Perform an Investigation of to what Extent the Company has Participated in Tax Evasion (i.e. the Panama Documents) and How the Internal and External Control has Failed Regarding this Matter	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
TAV Havalimanlari Holding A.S. AGM 20/03/2017 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	

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	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Ratify Director Appointment	For	
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	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
Temple Bar Investment Trust PLC GBP AGM 27/03/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Arthur Copple as Director	For	
	Resolution 6. Re-elect June de Moller as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Richard Jewson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 8. Re-elect John Reeve as Director	Against	• Not independent and lack of independence on Board
	Resolution 9. Re-elect Dr Lesley Sherratt as Director	For	
	Resolution 10. Re-elect David Webster as Director	For	
	Resolution 11. Elect Nicholas Lyons as Director	For	
	Resolution 12. Reappoint Ernst & Young 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	
Event	Resolution	Vote Action	Voting Reason
Terna S.p.A. EGM 23/03/2017 ITALY	Resolution 1. Amend Articles 14.3 and 26.2 Re: Board of Directors and Board of Internal Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Tesoro Corporation EGM 24/03/2017 UNITED STATES	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Increase Authorized Common Stock	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Tofas Turk Otomobil Fabrikasi A.S.	Resolution 1. Open Meeting and Elect	For	

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AGM 28/03/2017 TURKEY	Presiding Council of Meeting		
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. 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. Amend Article 6 of Company Bylaws	For	
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 11. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	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
Tokyo Tatemono Co., Ltd. AGM 29/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2.1. Elect Director Sakuma, Hajime	For	
	Resolution 2.2. Elect Director Taneshashi, Makio	For	

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	Resolution 2.3. Elect Director Nomura, Hitoshi	For	
	Resolution 2.4. Elect Director Shibayama, Hisao	For	
	Resolution 2.5. Elect Director Kamo, Masami	For	
	Resolution 2.6. Elect Director Fukui, Kengo	For	
	Resolution 2.7. Elect Director Ozawa, Katsuhito	For	
	Resolution 2.8. Elect Director Izumi, Akira	For	
	Resolution 2.9. Elect Director Sasaki, Kyonosuke	For	
	Resolution 2.10. Elect Director Kuroda, Norimasa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Imai, Yoshiyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Kawakubo, Koji	For	
Event	Resolution	Vote Action	Voting Reason
TonenGeneral Sekiyu K.K AGM 24/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28.5	For	
	Resolution 2.1. Elect Director Muto, Jun	For	
	Resolution 2.2. Elect Director Hirose, Takashi	For	
	Resolution 2.3. Elect Director Miyata, Tomohide	For	
	Resolution 2.4. Elect Director Onoda, Yasushi	For	
	Resolution 2.5. Elect Director Saita, Yuji	For	

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	Resolution 2.6. Elect Director Yokoi, Yoshikazu	For	
	Resolution 2.7. Elect Director Yokota, Hiroyuki	For	
	Resolution 2.8. Elect Director Oshida, Yasuhiko	For	
	Resolution 2.9. Elect Director Matsuo, Makoto	For	
	Resolution 2.10. Elect Director Miyata, Yoshiiku	For	
Event	Resolution	Vote Action	Voting Reason
Toronto-Dominion Bank AGM 30/03/2017 CANADA	Resolution 1.1. Elect Director William E. Bennett	For	
	Resolution 1.2. Elect Director Amy W. Brinkley	For	
	Resolution 1.3. Elect Director Brian C. Ferguson	For	
	Resolution 1.4. Elect Director Colleen A. Goggins	For	
	Resolution 1.5. Elect Director Mary Jo Haddad	For	
	Resolution 1.6. Elect Director Jean-Rene Halde	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 Karen E.	For	

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	Maidment		
	Resolution 1.11. Elect Director Bharat B. Masrani	For	
	Resolution 1.12. Elect Director Irene R. Miller	For	
	Resolution 1.13. Elect Director Nadir H. Mohamed	For	
	Resolution 1.14. Elect Director Claude Mongeau	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 Policy Of Withdrawing From Tax Havens or Jurisdictions with Low Tax Rates	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. SP B: Adopt a Compensation Policy for its Highest-Ranking Executive that Provides for a Discretionary Downward Adjustment of Compensation in Case of Major Layoffs	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. SP C: Approve Creation of New Technology Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. SP D: Approve Simplification and Improvement of the Management Disclosure on Executive Compensation in the Management Proxy Circular	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. SP E: Establish a Policy To Seek Shareholder Approval for Future Retirement or Severance Agreements with Senior Executives	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Resolution 9. SP F: Fix the Number of Board Not Less than 12 and Not More Than 18	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. SP G: Adopt Proxy Access Bylaw	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.
Event	Resolution	Vote Action	Voting Reason
Toshiba Corporation EGM 30/03/2017 JAPAN	Resolution 1. Approve Transfer of Operations to New Wholly Owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Total Access Communication Public Co., Ltd. AGM 31/03/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge 2016 Operating Report	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Non-Payment of Annual Dividend and Acknowledge Interim Dividend Payment	For	
	Resolution 5. Approve Reduction of Legal Reserve and Premium on Ordinary Shares	For	
	Resolution 6.1. Elect Chulchit Bunyaketu as Director	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 Morten Karlsen Soerby as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.3. Elect Christopher Adam Laska as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 6.4. Elect Tanwadee Wongterarit 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. Approve Remuneration of Directors	For	
	Resolution 8. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve List of Restricted Foreign Dominance Behaviors	For	
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Toyo Tire & Rubber Co., Ltd. AGM 30/03/2017 JAPAN	Resolution 1. Approve Accounting Transfers	For	
	Resolution 2. Approve Allocation of Income, With a Final Dividend of JPY 25	For	
	Resolution 3.1. Elect Director Shimizu, Takashi	For	
	Resolution 3.2. Elect Director Tatara, Tetsuo	For	
	Resolution 3.3. Elect Director Takagi, Yasushi	For	
	Resolution 3.4. Elect Director Sakuramoto, Tamotsu	For	
	Resolution 3.5. Elect Director Morita, Ken	For	
	Resolution 3.6. Elect Director Takeda, Atsushi	For	
Event	Resolution	Vote Action	Voting Reason
Trend Micro Incorporated	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 141	For	

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AGM 28/03/2017 JAPAN	Resolution 2.1. Elect Director Chang Ming-Jang	For	
	Resolution 2.2. Elect Director Eva Chen	For	
	Resolution 2.3. Elect Director Mahendra Negi	For	
	Resolution 2.4. Elect Director Wael Mohamed	For	
	Resolution 2.5. Elect Director Omikawa, Akihiko	For	
	Resolution 2.6. Elect Director Nonaka, Ikujiro	For	
	Resolution 2.7. Elect Director Koga, Tetsuo	For	
	Resolution 3.1. Appoint Statutory Auditor Senpo, Masaru	For	
	Resolution 3.2. Appoint Statutory Auditor Hasegawa, Fumio	For	
	Resolution 3.3. Appoint Statutory Auditor Kameoka, Yasuo	For	
	Resolution 3.4. Appoint Statutory Auditor Fujita, Koji	For	
Event	Resolution	Vote Action	Voting Reason
Turk Traktoer ve Ziraat Makineleri A.S. AGM 22/03/2017 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
	Resolution 6. Approve Allocation of Income	For	

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	Resolution 7. Amend Company Articles	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 9. Receive Information on Remuneration Policy and Approve Remuneration Paid to Board Members and Top Management	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. Approve Upper Limit of Donations for the 2017 and Receive Information on Donations Made in 2016	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 Garanti Bankası Anonim Şirketi AGM 30/03/2017 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Upper Limit of	For	

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	Donations for 2017 and Receive Information on Donations Made in 2016		
	Resolution 10. 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 31/03/2017 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. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Türkiye Petrol Rafinerileri A.Ş. AGM 29/03/2017 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	

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	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Amend Article 6 in Company Bylaws	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 Donation Policy and Charitable Donations for 2016 and Approve Upper Limit of Donations for 2017	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 Sinai Kalkınma Bankası A.Ş. AGM 23/03/2017 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Meeting Minutes	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	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. 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. Increase Authorized Share Capital	For	
	Resolution 10. Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	For	
	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
Türkiye Sise ve Cam Fabrikaları A.S. AGM 30/03/2017 TURKEY	Resolution 1. Elect Presiding Council of Meeting and Authorize Presiding Council to sign Meeting Minutes	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Ratify Director Appointment	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	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	For	

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	Corporate Purpose		
	Resolution 9. Approve Allocation of Income	For	
	Resolution 10. Increase Authorized Share Capital	For	
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	For	
Event	Resolution	Vote Action	Voting Reason
Ulker Biskuvi Sanayi A.S. AGM 31/03/2017 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	For	
	Resolution 7. Ratify Director Appointment	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 9. Approve Allocation of Income	For	
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 15. Grant Permission for Board	For	

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	Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose		
Event	Resolution	Vote Action	Voting Reason
Unicharm Corporation AGM 30/03/2017 JAPAN	Resolution 1.1. Elect Director Takahara, Keiichiro	For	
	Resolution 1.2. Elect Director Takahara, Takahisa	For	
	Resolution 1.3. Elect Director Futagami, Gumpei	For	
	Resolution 1.4. Elect Director Ishikawa, Eiji	For	
	Resolution 1.5. Elect Director Mori, Shinji	For	
	Resolution 1.6. Elect Director Nakano, Kennosuke	For	
	Resolution 1.7. Elect Director Takai, Masakatsu	For	
	Resolution 1.8. Elect Director Miyabayashi, Yoshihiro	For	
	Resolution 2.1. Elect Director and Audit Committee Member Fujimoto, Kimisuke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.2. Elect Director and Audit Committee Member Mitachi, Takashi	For	
	Resolution 2.3. Elect Director and Audit Committee Member Asada, Shigeru	For	
Event	Resolution	Vote Action	Voting Reason
UPM-Kymmene Oyj AGM 29/03/2017	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper	For	

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FINLAND	Convening of Meeting		
	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 0.95 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Remuneration of Directors in the Amount of EUR 190,000 for Chairman, EUR 135,000 for Deputy Chairman and EUR 100,000 for Other Directors; Approve Compensation for Committee Work	For	
	Resolution 11. Fix Number of Directors at Ten	For	
	Resolution 12. Reelect Berndt Brunow, Henrik Ehrnrooth, Piia-Noora Kauppi, Wendy Lane, Jussi Pesonen, Ari Puheloinen, Veli-Matti Reinikkala, Suzanne Thoma, Kim Wahl and Bjorn Wahlroos as Directors.	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Approve that the Rights Attached to 183,116 Shares Entered in the Company's Joint Book-Entry Account be	For	

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	Forfeited		
	Resolution 17. Authorize Charitable Donations	For	
Event	Resolution	Vote Action	Voting Reason
Valspar Corporation AGM 24/03/2017 UNITED STATES	Resolution 1a. Elect Director John M. Ballbach	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Valspar Corporation is exposed to environmental risks associated with climate change, air and water pollution, water consumption and waste generation. It is also exposed to health & safety risks due to its operations in chemicals sector. We would expect this company to publish quantitative performance data but none is available in the public domain. The company did not provide a public response on its carbon data to the CDP 2016. The company has not been voted on before and therefore we would like to offer an exceptional for vote this year in acknowledgement that it has joined FTSE Index within the last year. We expect the company to provide quantitative performance data next year.
	Resolution 1b. Elect Director Ian R. Friendly	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Valspar Corporation is exposed to environmental risks associated with climate change, air and water pollution, water consumption and waste generation. It is also exposed to health & safety risks due to its operations in chemicals sector. We would expect this company to publish quantitative performance data but none is available in the public domain. The company did not provide a public response on its carbon data to the CDP 2016. The company

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			has not been voted on before and therefore we would like to offer an exceptional for vote this year in acknowledgement that it has joined FTSE Index within the last year. We expect the company to provide quantitative performance data next year.
	Resolution 1c. Elect Director Janel S. Haugarth	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Valspar Corporation is exposed to environmental risks associated with climate change, air and water pollution, water consumption and waste generation. It is also exposed to health & safety risks due to its operations in chemicals sector. We would expect this company to publish quantitative performance data but none is available in the public domain. The company did not provide a public response on its carbon data to the CDP 2016. The company has not been voted on before and therefore we would like to offer an exceptional for vote this year in acknowledgement that it has joined FTSE Index within the last year. We expect the company to provide quantitative performance data next year.
	Resolution 1d. Elect Director David R. Lumley	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Valspar Corporation is exposed to environmental risks associated with climate change, air and water pollution, water consumption and waste generation. It is also exposed to health & safety risks due to its operations in chemicals sector. We would expect this company to publish quantitative performance data but none is available in the public domain. The company did not provide a public response on its carbon data to the CDP 2016. The company

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			has not been voted on before and therefore we would like to offer an exceptional for vote this year in acknowledgement that it has joined FTSE Index within the last year. We expect the company to provide quantitative performance data next year.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Versum Materials, Inc. AGM 21/03/2017 UNITED STATES	Resolution 1.1. Elect Director Seifi Ghasemi	For	
	Resolution 1.2. Elect Director Guillermo Novo	For	
	Resolution 1.3. Elect Director Jacques Croisetiere	For	
	Resolution 1.4. Elect Director Yi Hyon Paik	For	
	Resolution 1.5. Elect Director Thomas J. Riordan	For	
	Resolution 1.6. Elect Director Susan C. Schnabel	For	
	Resolution 1.7. Elect Director Alejandro D. Wolff	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"> Lack of performance related pay

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	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
VimpelCom Ltd. Sponsored ADR EGM (ADR) 30/03/2017 UNITED STATES	Resolution 1. Change Company Name to VEON Ltd.	For	
	Resolution 2. Amend Bylaws	Against	<ul style="list-style-type: none"> Limiting supervisory board's controlling powers
Event	Resolution	Vote Action	Voting Reason
Wal-Mart de Mexico SAB de CV AGM 30/03/2017 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, Ordinary Dividend of MXN 0.64 per Share and Extraordinary Dividend of MXN 1.86 per Share, Respect to this Second Amount, Payment of MXN 0.96 per	For	

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	Share will be Subject to the Sale of Suburbia		
	Resolution 4. Approve Reduction in Share Capital via Cancellation of Treasury Shares	For	
	Resolution 5. Elect or Ratify Directors, Chairmen of Audit and Corporate Practices 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	
Event	Resolution	Vote Action	Voting Reason
William Demant Holding A/S AGM 27/03/2017 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration of Directors in the Amount of DKK 1.05 Million for Chairman, DKK 700,000 for Vice Chairman, and DKK 350,000 for Other Directors	For	
	Resolution 4. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 5a. Reelect Peter Foss as Director	For	
	Resolution 5b. Reelect Niels B. Christiansen as Director	For	
	Resolution 5c. Reelect Benedikte Leroy as Director	For	
	Resolution 5d. Reelect Lars Rasmussen as Director	For	
	Resolution 5e. Elect Niels Jacobsen as New Director	For	
	Resolution 6. Ratify Deloitte as Auditors	For	

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	Resolution 7a. Approve DKK 1.4 Million Reduction in Share Capital	For	
	Resolution 7b. Authorize Share Repurchase Program	For	
	Resolution 7c. Amend Articles Re: General Meeting and Distribution of Ballot Papers	For	
	Resolution 7d. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Woori Bank AGM 24/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Lee Gwang-goo as Inside Director	For	
	Resolution 3.2. Elect Oh Jeong-sik as Inside Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 4. Elect Lee Gwang-goo as CEO	For	
	Resolution 5. Elect Oh Jeong-sik as Members of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	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
Yamaha Motor Co., Ltd. AGM 23/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Yanagi, Hiroyuki	For	
	Resolution 2.2. Elect Director Kimura,	For	

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	Takaaki		
	Resolution 2.3. Elect Director Takizawa, Masahiro	For	
	Resolution 2.4. Elect Director Watanabe, Katsuaki	For	
	Resolution 2.5. Elect Director Kato, Toshizumi	For	
	Resolution 2.6. Elect Director Kojima, Yoichiro	For	
	Resolution 2.7. Elect Director Yamaji, Katsuhito	For	
	Resolution 2.8. Elect Director Shimamoto, Makoto	For	
	Resolution 2.9. Elect Director Hidaka, Yoshihiro	For	
	Resolution 2.10. Elect Director Adachi, Tamotsu	For	
	Resolution 2.11. Elect Director Nakata, Takuya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Niimi, Atsushi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Tamatsuka, Genichi	For	
	Resolution 3. Appoint Statutory Auditor Ikaga, Masahiko	For	
	Resolution 4. Appoint Alternate Statutory Auditor Satake, Masayuki	For	
Event	Resolution	Vote Action	Voting Reason
Yamazaki Baking Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	

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AGM 30/03/2017 JAPAN	Resolution 2. Elect Director Yoshidaya, Ryoichi	For	
	Resolution 3. Appoint Statutory Auditor Matsumaru, Teruo	For	
	Resolution 4. Approve Director and Statutory Auditor Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Yapi ve Kredi Bankasi A.S. AGM 28/03/2017 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 Appointments	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 4. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Actions of the Board and Discharge Directors	For	
	Resolution 6. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 7. Approve Remuneration Policy	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 Allocation of Income	For	
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	For	
	Resolution 12. 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
Yokohama Rubber Co. Ltd. AGM 30/03/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2. Amend Articles to Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Nagumo, Tadanobu	For	
	Resolution 3.2. Elect Director Noji, Hikomitsu	For	
	Resolution 3.3. Elect Director Yamaishi, Masataka	For	
	Resolution 3.4. Elect Director Oishi, Takao	For	
	Resolution 3.5. Elect Director Katsuragawa, Hideto	For	
	Resolution 3.6. Elect Director Mikami, Osamu	For	
	Resolution 3.7. Elect Director Komatsu, Shigeo	For	
	Resolution 3.8. Elect Director Nakano, Shigeru	For	
	Resolution 3.9. Elect Director Noro, Masaki	For	
	Resolution 3.10. Elect Director Furukawa, Naozumi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Okada, Hideichi	For	
	Resolution 3.12. Elect Director Takenaka, Nobuo	For	

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	Resolution 4. Appoint Statutory Auditor Kikuchi, Yasushi	For	
Event	Resolution	Vote Action	Voting Reason
Yuhan Corporation AGM 24/03/2017 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 Ko In-young as Outside Director	For	
	Resolution 2.2. Elect Jeong Soon-cheol as Outside Director	For	
	Resolution 2.3. Elect Lee Cheol 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 Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Zurich Insurance Group AG AGM 29/03/2017 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 and Dividends of CHF 11.30 per Share from Available Earnings	For	
	Resolution 2.2. Approve Dividends of CHF 5.70 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	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

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	Resolution 4.1b. Reelect Joan Amble as Director	For	
	Resolution 4.1c. Reelect Susan Bies as Director	For	
	Resolution 4.1d. Reelect Alison Carnwath as Director	For	
	Resolution 4.1e. Reelect Christoph Franz as Director	For	
	Resolution 4.1f. Reelect Jeffrey Hayman 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 Kishore Mahbubani as Director	For	
	Resolution 4.1j. Reelect David Nish as Director	For	
	Resolution 4.1k. Elect Catherine Bessant as Director	For	
	Resolution 4.2.1. Appoint Tom de Swaan as Member of the Compensation Committee	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.2.2. Appoint Christoph Franz as Member of the Compensation Committee	For	
	Resolution 4.2.3. Appoint Fred Kindle as Member of the Compensation Committee	For	
	Resolution 4.2.4. Appoint Kishore Mahbubani as Member of the	For	

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	Compensation Committee		
	Resolution 4.3. Designate Andreas Keller as Independent Proxy	For	
	Resolution 4.4. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 5.1. Approve Maximum Remuneration of Board of Directors Until 2018 AGM in the Amount of CHF 5 Million	For	
	Resolution 5.2. Approve Maximum Remuneration of Executive Committee for Fiscal 2018 in the Amount of CHF 74.3 Million	For	
	Resolution 6. Approve Creation of CHF 4.5 Million Pool of Authorized Share Capital with Partial Exclusion of Preemptive Rights and CHF 3 Million Pool of Contingent Share Capital without Preemptive Rights	For	
	Resolution 7. Amend Articles Re: Resolutions and Elections, Duties and Competencies of the Board, Transfer of Competencies, Board Resolutions and Minutes, and Loans to Board Members or Executives	For	
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Amorepacific Corp. AGM 17/03/2017 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 Outside Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Resolution 4. Elect Kim Seong-soo as Members of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
AmorePacific Group, Inc. AGM 17/03/2017 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 Outside Directors	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 Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Celltrion, Inc. AGM 17/03/2017 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 Gi Woo-seong as Inside Director	For	
	Resolution 2.2. Elect Kim Hyeong-gi as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Chemring Group PLC AGM 17/03/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Pay too short term focussed Excessive pay levels

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	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> New exec on higher pay then predecessor
	Resolution 4. Elect Carl-Peter Forster as Director	For	
	Resolution 5. Elect Andrew Davies as Director	For	
	Resolution 6. Elect Daniel Dayan as Director	For	
	Resolution 7. Elect Andrew Lewis as Director	For	
	Resolution 8. Re-elect Sarah Ellard as Director	For	
	Resolution 9. Re-elect Michael Flowers as Director	For	
	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 with Pre-emptive Rights	For	
	Resolution 14. Approve Incentive Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 15. Adopt New Articles of Association	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 Other Capital	For	

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	Investment		
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Com2us Corporation AGM 17/03/2017 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 Yong-gook as Inside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.2. Elect Song Jae-joon as Inside 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	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor disclosure
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Dongbu Insurance Co., Ltd AGM 17/03/2017 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 and Two Outside Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Elect Park Sang-yong as Outside Director to serve as Audit Committee Member	For	
	Resolution 5. Elect Two Members of Audit Committee	For	
	Resolution 6. Approve Total Remuneration	Abstain	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
Dongsuh Companies, Inc. AGM 17/03/2017 SOUTH KOREA	Resolution 1. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Authorize Board to Fix Remuneration of Internal Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Grupa LOTOS S.A. EGM 17/03/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Approve Eligibility Criteria for Appointment of Management and Supervisory Board Members	For	
	Resolution 6. Amend Statute	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Authorize Supervisory Board to Approve Consolidated Text of Statute	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Dec. 22, 2017, EGM, Resolution Re: Remuneration Policy for Management Board 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
GS Home Shopping Inc. AGM 17/03/2017 SOUTH KOREA	Resolution 1.1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 1.2. Approve Allocation of Income	For (Exceptional)	There are two competing proposals for dividends at this meeting. New York based SC Fundamental has filed this shareholder proposal to seek shareholder approval for an annual dividend of KRW 8,000 per share. The management proposes to distribute KRW 7,000 per share under resolution 1.1. Upon review and analysis of the rationale provided by both sides, we are supportive of this shareholder proposal (and have therefore have voted against the management proposal under resolution 1.1). This is because this proposal, to return 46.2 percent of net income does not appear to pose a liquidity risk to this company; given the current balance sheet, the management's stated

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			goals of maintaining a 40 percent payout ratio may not be as attuned with shareholder interest compared to a clearer strategy on capital efficiency; and the company would still have ample cash to finance any future investment projects despite the higher dividend payout. In summary we are supportive as we would like the Company to maximise their dividend payment. KRW 8,000 is only a starting point however.
	Resolution 2.1. Elect Heo Tae-soo as Inside Director	For	
	Resolution 2.2. Elect Yoo Gyeong-soo as Inside Director	For	
	Resolution 2.3. Elect Jeong Chan-soo as Non-executive Non-independent Director	For	
	Resolution 2.4. Elect Kwon Soo-young as Outside Director	For	
	Resolution 2.5. Elect Koo Hui-gwon as Outside Director	For	
	Resolution 3.1. Elect Kwon Soo-young as Member of Audit Committee	For	
	Resolution 3.2. Elect Koo Hui-gwon 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 Retail Co., Ltd. AGM 17/03/2017 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 Heo Yeon-soo as Inside Director	For	
	Resolution 2.2. Elect Shin Dong-gyu as Outside Director	For	

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	Resolution 2.3. Elect Lim Choon-seong as Outside Director	For	
	Resolution 2.4. Elect Choi Hyo-seong as Outside Director	For	
	Resolution 3.1. Elect Shin Dong-gyu as Members of Audit Committee	For	
	Resolution 3.2. Elect Lim Choon-seong as Members of Audit Committee	For	
	Resolution 3.3. Elect Choi Hyo-seong as Members of Audit Committee	For	
	Resolution 4. Amend Articles of Incorporation	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
Hana Financial Group Inc. AGM 17/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Yoon Jong-nam as Outside Director	For	
	Resolution 2.2. Elect Park Moon-kyu as Outside Director	For	
	Resolution 2.3. Elect Song Ki-jin as Outside Director	For	
	Resolution 2.4. Elect Kim In-bae as Outside Director	For	
	Resolution 2.5. Elect Yoon Sung-bock as Outside Director	For	
	Resolution 2.6. Elect Chah Eun-young as Outside Director	For	
	Resolution 2.7. Elect Kim Byoung-ho as	For	

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	Inside Director		
	Resolution 2.8. Elect Ham Young-joo as Inside Director	For	
	Resolution 3. Elect Yang Won-keun as Outside Director to Serve as Audit Committee Member	For	
	Resolution 4.1. Elect Yoon Jong-nam as Members of Audit Committee	For	
	Resolution 4.2. Elect Park Moon-kyu as Members of Audit Committee	For	
	Resolution 4.3. Elect Yoon Sung-bock 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
Hanssem Co., Ltd AGM 17/03/2017 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	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 3. Appoint Im Chang-hoon as Internal Auditor	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor disclosure Concerns over generosity of arrangements
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
HKT Trust & HKT Ltd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 17/03/2017 HONG KONG	Resolution 2. Approve Final Distribution by HKT Trust and Final Dividend by the Company	For	
	Resolution 3a. Elect Alexander Anthony Arena as Director	For	
	Resolution 3b. Elect Chung Cho Yee, Mico as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect Srinivas Bangalore Gangaiah as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect Aman Mehta as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Too many other time commitments
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	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	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
Hyosung Corporation AGM 17/03/2017 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 Five Outside Directors	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Poor handling of Board/sub-committee responsibilities
	Resolution 3. Elect Three Members of Audit Committee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Approve Total Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure

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	of Inside Directors and Outside Directors		<ul style="list-style-type: none"> Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Hyundai Engineering & Construction Co., Ltd AGM 17/03/2017 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 Outside Directors	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	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
HYUNDAI GLOVIS Co., Ltd. AGM 17/03/2017 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 Outside Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 4. Elect Two 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 Mobis Co., Ltd AGM 17/03/2017 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	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Two Members of Audit Committee	For	

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	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 17/03/2017 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 Chung Mong-koo as Inside Director	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 2.2. Elect Choi Eun-soo as Outside Director	For	
	Resolution 3. Elect Choi Eun-soo as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Steel Company AGM 17/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Kang Hak-seo as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Wia Corporation AGM 17/03/2017 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 and Four Outside Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. 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
Event	Resolution	Vote Action	Voting Reason
Kakao Corp. AGM 17/03/2017 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 (Issuance Limit on Class Share)	Against	<ul style="list-style-type: none"> Dilution concerns
	Resolution 2.2. Amend Articles of Incorporation (Issuance of Class Share)	For	
	Resolution 2.3. Amend Articles of Incorporation (Public Offering)	Against	<ul style="list-style-type: none"> Dilution concerns
	Resolution 2.4. Amend Articles of Incorporation (Bond with Warrants)	For	
	Resolution 2.5. Amend Articles of Incorporation (Distribution of Profits)	Against	<ul style="list-style-type: none"> Dilution concerns
	Resolution 2.6. Amend Articles of Incorporation (Miscellaneous)	For	
	Resolution 3.1. Elect Kim Beom-soo as Inside 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 3.2. Elect Song Ji-ho as Inside 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
	Resolution 3.6. Elect Cho Gyu-jin as	For	

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	Outside Director		
	Resolution 4.1. Elect Cho Min-sik as Member of Audit Committee	For	
	Resolution 4.2. Elect Choi Jae-hong as Member of Audit Committee	For	
	Resolution 4.3. Elect Cho Gyu-jin 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
	Resolution 6.1. Approve Stock Option Grants (Previously Granted by Board Resolution)	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 6.2. Approve Stock Option Grants (To Be Granted upon Shareholder Approval)	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
KT & G Corporation AGM 17/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Song Eop-gyo as Outside Director	For	
	Resolution 2.2. Elect Lee Joon-gyu as Outside Director	For	
	Resolution 2.3. Elect Noh Joon-hwa as Outside Director	For	
	Resolution 3.1. Elect Lee Joon-gyu as a Member of Audit Committee	For	
	Resolution 3.2. Elect Noh Joon-hwa as a 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 Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Kumho Petrochemical Co., Ltd. AGM 17/03/2017 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 Lee Yong-man as Outside Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.1. Elect Lee Yong-man as Member of Audit Committee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.2. Elect Jang Myeong-gi as Member of Audit Committee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Chem Ltd. AGM 17/03/2017 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	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
LG Electronics Inc. AGM 17/03/2017 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 and	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	One Outside Director and One Non-independent and Non- executive Director.		
	Resolution 4. Elect Kim Dae-hyeong as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Household & Health Care Ltd AGM 17/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Yoo Ji-young as Non-independent and Non-executive Director	For	
	Resolution 2.2. Elect Pyo In-su as Outside Director	For	
	Resolution 2.3. Elect Kim Jae-wook as Outside Director	For	
	Resolution 3. Elect Pyo In-su as Members of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Innotek Co., Ltd AGM 17/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Kim Jeong-dae as Inside Director	For	
	Resolution 2.2. Elect Seong Tae-yeon as Outside Director	For	
	Resolution 2.3. Elect Shin Hyeon-han as Outside Director	For	
	Resolution 3.1. Elect Seong Tae-yeon as Members of Audit Committee	For	

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	Resolution 3.2. Elect Shin Hyeon-han as 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 Uplus Corp AGM 17/03/2017 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 Sang-soo as Outside Director	For	
	Resolution 3. Elect Park Sang-soo as 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
NAVER Corp. AGM 17/03/2017 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 Han Seong-sook as Inside Director	For	
	Resolution 3.2. Elect Byeon Dae-gyu as Non-independent Non-executive Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Spin-Off Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Nongshim Co., Ltd. AGM 17/03/2017 SOUTH KOREA	Resolution 1. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Approve Terms of Retirement Pay	For	

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Event	Resolution	Vote Action	Voting Reason
PCCW Limited AGM 17/03/2017 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 Hui Hon Hing, Susanna as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Lee Chi Hong, Robert as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3d. Elect Li Fushen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 3e. Elect Frances Waikwun Wong as Director	For	
	Resolution 3f. Elect David Christopher Chance 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	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
PT Waskita Karya (Persero) Tbk Class B	Resolution 1. Accept Financial Statements,	For	

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AGM 17/03/2017 INDONESIA	Statutory Reports, and Report of the Partnership and Community Development Program (PCDP)		
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Appoint Auditors of the Company and the PCDP	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	For	
	Resolution 5. Authorize Commissioners to Increase the Issued and Paid-Up Capital in relation to the Management and Employee Stock Option Program (MESOP)	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 6. Approve Pledging of Assets for Debt	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 7. Approve Enforcement of the State-owned Minister Regulation	For	
	Resolution 8. Accept Report on the Use of Proceeds from the Rights Issue and Bonds	For	
	Resolution 9. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Samjin Pharmaceutical Co., Ltd. AGM 17/03/2017 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 Seong-su as Non-independent Non-executive Director	For	
	Resolution 2.2. Elect Hwang Wan-gyun as Outside Director	For	
	Resolution 3.1. Elect Choi Young-wook as	For	

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	a Member of Audit Committee		
	Resolution 3.2. Elect Hwang Wan-gyun as a Member of Audit Committee	For	
	Resolution 3.3. Elect Lee Seong-su as a 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 Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Arca Continental SAB de CV EGM 16/03/2017 MEXICO	Resolution 1. Approve Transaction with Related-Party The Coca-Cola Company	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 3. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Banco Bilbao Vizcaya Argentaria, S.A. AGM 16/03/2017 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 Jose Manuel Gonzalez-Paramo Martinez-Murillo as Director	For	
	Resolution 2.2. Reelect Carlos Loring Martinez de Irujo as Director	For	
	Resolution 2.3. Reelect Susana Rodriguez Vidarte as Director	For	
	Resolution 2.4. Reelect Tomas Alfaro Drake as Director	For	

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	Resolution 2.5. Reelect Lourdes Maiz Carro as Director	For	
	Resolution 3. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 4. 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 5. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 8 Billion	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 6. Approve Remuneration Policy	For	
	Resolution 7. Fix Maximum Variable Compensation Ratio	For	
	Resolution 8. Appoint KPMG Auditores as Auditor	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 10. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Event	Resolution	Vote Action
CenturyLink, Inc. EGM 16/03/2017 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Danske Bank A/S	Resolution 2. Accept Financial Statements and Statutory Reports	For	

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AGM 16/03/2017 DENMARK	Resolution 3. Approve Allocation .of Income and Dividends of DKK 9.00 Per Share	For	
	Resolution 4a. Reelect Ole Andersen as Director	For	
	Resolution 4b. Reelect Lars-Erik Brenoe as Director	For	
	Resolution 4c. Reelect Urban Backstrom as Director	For	
	Resolution 4d. Reelect Jorn Jensen as Director	For	
	Resolution 4e. Reelect Rolv Ryssdal as Director	For	
	Resolution 4f. Reelect Carol Sergeant as Director	For	
	Resolution 4g. Reelect Hilde Tonne as Director	For	
	Resolution 4h. Elect Martin Folke Tiveus as New Director	For	
	Resolution 5. Ratify Deloitte as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6a. Approve DKK 468.9 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 6b. Approve Creation of DKK 1 Billion 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. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 8. Approve Remuneration in the Amount of DKK 1.8 Million for Chairman,	For	

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	DKK 787,500 for Vice Chairman and DKK 525,000 for Other Board Members; Approve Remuneration for Committee Work		
	Resolution 9. Approve Danske Bank Group's Remuneration Policy for 2016	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Proposal Requiring that Company may not Abolish Cheques for its Danish Personal and Business Customers	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11a. Require to Release Gender-Specific Remuneration Statistics for Its Employees	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11b. Set a Ceiling for Employee Share Options at DKK 50,000, and no Employees in Management or Decision-Making Capacity Regarding Sale/Exchange Listing may have Share Options	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11c. Require Danske Bank to Invest 5% of Its Net Profit in Green Technology	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Require Danske Bank to Recognize and Report on the UN's Climate Targets	For (Exceptional)	This shareholder resolution recommends that Danske Bank's Board of Directors report on how Danske Bank will live up to the 2 degree target in its lending policy and its customer portfolio of investments as well as its investment advisory services before next year's annual general meeting. In keeping with our Climate Change Strategic Response we are supportive of the spirit of this resolution, if not the precise drafting.
Event	Resolution	Vote Action	Voting Reason
Fomento Economico Mexicano SAB de CV Units Cons. Of 1 ShsB And 4 ShsD	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 16/03/2017 MEXICO	Resolution 2. Accept Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income and Cash Dividends	For	
	Resolution 4. Set Maximum Amount of Share Repurchase Program	For	
	Resolution 5. Elect Directors and Secretaries, Verify Director's Independence Classification as Per Mexican Securities Law, 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
ITC Limited EGM 16/03/2017 INDIA	Resolution 1. Amend Objects Clause of Memorandum of Association	For	
Event	Resolution	Vote Action	Voting Reason
Keysight Technologies Inc AGM 16/03/2017 UNITED STATES	Resolution 1.1. Elect Director Paul N. Clark	For	
	Resolution 1.2. Elect Director Richard Hamada	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Named Executive Officers' Compensation		
Event	Resolution	Vote Action	Voting Reason
Laird PLC EGM 16/03/2017 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
Level 3 Communications, Inc. EGM 16/03/2017 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
Nordea Bank AB AGM 16/03/2017 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.65 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (10) and Deputy Members (0) of Board	For	

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	Resolution 11. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of EUR 294,600 for Chairman, EUR 141,300 for Vice Chairman, and EUR 91,950 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 13. Reelect Bjorn Wahlroos, Robin Lawther, Lars Nordstrom, Sarah Russell, Silvija Seres, Kari Stadigh and Birger Steen as Directors; Elect Pernille Erenbjerg, Maria Varsellona and Lars Wollung as New Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 16. Approve Issuance of Convertible Instruments without Preemptive Rights	For	
	Resolution 17. Authorize Share Repurchase Program	For	
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 19. Appointment of Auditor in a Foundation Managed by the Company	For	
	Resolution 20a. Adopt a Vision for	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Absolute Gender Equality on All Levels Within the Company		
	Resolution 20b. Instruct the Board to Set Up a Working Group Concerning Gender and Ethnicity Diversification Within the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20c. Require the Results from the Working Group Concerning Item 20a to be Reported to the AGM	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20d. Request Board to Take Necessary Action to Create a Shareholders' Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20e. Prohibit Directors from Being Able to Invoice Director's Fees via Swedish and Foreign Legal Entities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20f. Instruct the Nomination Committee to Pay Extra Attention to Questions Concerning Ethics, Gender, and Ethnicity	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20g. Instruct the Board to Prepare a Proposal for the Representation of Small- and Midsized Shareholders in the Board and Nomination Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20h. Request Board to Propose to the Appropriate Authority to Bring About a Changed Regulation in the Area Relating to Item 20e	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20i. 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 20j. Amend Articles Re: Former	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Politicians on the Board of Directors		
Event	Resolution	Vote Action	Voting Reason
PT Bank Negara Indonesia (Persero) Tbk Class B AGM 16/03/2017 INDONESIA	Resolution 1. Approve Annual Report, Financial Statements, Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Appoint Auditors of the Company and PCDP	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. 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	
	Resolution 6. Amend Articles of 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
Schindler Holding AG Pref AGM 16/03/2017 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 3.00 per Share and Participation Certificate Plus Special Dividends of CHF 2.00 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

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	Resolution 4.1. Approve Fixed Remuneration of Directors in the Amount of CHF 5.9 Million for Fiscal 2017	For	
	Resolution 4.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 11.7 Million for Fiscal 2017	For	
	Resolution 4.3. Approve Variable Remuneration of Directors in the Amount of CHF 8 Million for Fiscal 2016	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4.4. Approve Variable Remuneration of Executive Committee in the Amount of CHF 11 Million for Fiscal 2016	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 5.1. Reelect Silvio Napoli as Director and Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 5.2. Elect Tobias Staehelin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3.1. Reelect Pius Baschera as Director and Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5.3.2. Reelect Patrice Bula as Director and Member of the Compensation Committee	For	
	Resolution 5.3.3. Reelect Rudolf W. Fischer as Director and Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5.4.1. Reelect Monika Buetler as Director	For	
	Resolution 5.4.2. Reelect Carole Vischer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

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	Resolution 5.4.3. Reelect Luc Bonnard as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5.4.4. Reelect Karl Hofstetter as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.4.5. Reelect Anthony Nightingale as Director	For	
	Resolution 5.4.6. Reelect Alfred N. Schindler as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.5. Designate Adrian von Segesser as Independent Proxy	For	
	Resolution 5.6. Ratify Ernst & Young AG as Auditors	For	
	Resolution 6. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
YIT Oyj AGM 16/03/2017 FINLAND	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Prepare and Approve List of Shareholders	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.22 Per Share	For	
	Resolution 9. Approve Record Date for Dividend Payment	For	

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	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. 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 12. Fix Number of Directors at Six	For	
	Resolution 13. Reelect Matti Vuoria (Chairman), Juhani Pitkääkoski (Vice Chair), Satu Huber, Erkki Järvinen, Inka Mero as Directors; Elect Tiina Tuomela as New Director.	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	For	
	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
Agilent Technologies, Inc. AGM 15/03/2017 UNITED STATES	Resolution 1.1. Elect Director Heidi Kunz	Against	<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 Sue H. Rataj	For	
	Resolution 1.3. Elect Director George A. Scangos	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Named Executive Officers' Compensation		
	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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Aselsan Elektronik Sanayi ve Ticaret A.S. AGM 15/03/2017 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. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Upper Limit of Donations for the Current Fiscal Year	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Approve Upper Limit of Sponsorships to Be Made in 2017	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

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China Cinda Asset Management Co., Ltd. Class H EGM 15/03/2017 CHINA	Resolution 1. Approve 2015 Remuneration Settlement Scheme for Directors	For	
	Resolution 2. Approve 2015 Remuneration Settlement Scheme for Supervisors	For	
	Resolution 3. Approve 2017 Fixed Assets Investment Budget	For	
	Resolution 4. Elect Liu Chong as Director	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Building Fund, Inc. EGM 15/03/2017 JAPAN	Resolution 1. Amend Articles to Reflect Changes in Law	For	
	Resolution 2. Elect Executive Director Kageyama, Yoshiki	For	
	Resolution 3.1. Elect Alternate Executive Director Tanaka, Kenichi	For	
	Resolution 3.2. Elect Alternate Executive Director Shibata, Morio	For	
	Resolution 4.1. Elect Supervisory Director Goto, Hakaru	For	
	Resolution 4.2. Elect Supervisory Director Yamazaki, Masahiko	For	
	Resolution 4.3. Elect Supervisory Director Kawakami, Yutaka	For	
Event	Resolution	Vote Action	Voting Reason
Pandora A/S AGM 15/03/2017 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3.1. Approve Remuneration of Directors for 2016	For	
	Resolution 3.2. Approve Amended Remuneration Policy Regarding the Board of Directors	For	

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	Resolution 3.3. Approve Remuneration of Directors for 2017 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 Per Share	For	
	Resolution 5. Approve Discharge of Management and Board	For	
	Resolution 6.1. Reduce Par Value from DKK 1 to DKK 0.01 per Share	For	
	Resolution 6.2. Approve DKK 4.5 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 6.3. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 6.4. Authorize the Board to Decide on Distribution of Extraordinary Dividends of Maximum DKK 27 Per Share Prior to 2018 AGM	For	
	Resolution 6.5. 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 (Deputy Chairman) as Director	For	
	Resolution 7.3. Reelect Allan Leslie Leighton (Co-Deputy Chairman) as Director	For	

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	Resolution 7.4. Reelect Andrea Dawn 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 Hauge Sorensen as Director	For	
	Resolution 7.10. Reelect Birgitta Stymne Goransson as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Ratify Ernst & Young as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Rakyat Indonesia (Persero) Tbk Class B AGM 15/03/2017 INDONESIA	Resolution 1. Approve Annual Report, Financial Statements, Statutory Reports, and Approve Annual Report of the Partnership and Community Development Program (PCDP), Discharge of Directors and Commissioners, and Use of Proceeds of Bond	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Appoint Auditors of the Company and PCDP	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve the Enforcement of the State-owned Minister Regulation No.	For	

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	PER-03/MBU/12/2016 on the Partnership and Community Development Programs of the State-owned Enterprises		
	Resolution 6. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Elect Directors and/or Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
PT Jasa Marga (Persero) Tbk Class B AGM 15/03/2017 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Report of the Partnership and Community Development Program (PCDP)	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Appoint Auditors of the Company and PCDP	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Use of Proceeds	For	
	Resolution 7. Amend the Use of Proceeds from Rights Issue I in 2016	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8. Approve Affirmation of Minister of the State-owned Enterprise Regulations	For	
	Resolution 9. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Elect Director and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Cheung Kong Infrastructure Holdings	Resolution 1. Approve Consortium	For	

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Limited EGM 14/03/2017 BERMUDA	Formation Agreement and Related Transactions		
Event	Resolution	Vote Action	Voting Reason
Cheung Kong Property Holdings Limited EGM 14/03/2017 CAYMAN ISLANDS	Resolution 1. Approve Connected Transaction Between the Company and Cheung Kong Infrastructure Holdings Limited Pursuant to the Consortium Formation Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Femsa S.A.B. de C.V. AGM 14/03/2017 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 Amount of Share Repurchase Program	For	
	Resolution 5. Elect Directors and Secretaries; Verify Director's Independence Classification as Per Mexican Securities Law; Approve Their Remuneration	For	
	Resolution 6. Elect Members of Financing and Planning Committee, Audit Committee and Corporate Practices Committee; Elect Chairman of Committees and Fix their Remuneration	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	

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	Resolution 8. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Power Assets Holdings Limited EGM 14/03/2017 HONG KONG	Resolution 1. Approve Consortium Formation Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Mandiri (Persero) Tbk AGM 14/03/2017 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, Approve Annual Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Appoint Auditors of the Company and PCDP	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Remuneration and Bonus of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve the Enforcement of the State-owned Minister Regulation No. PER-03/MBU/12/2016 on the Partnership and Community Development Programs of the State-owned Enterprises	For	
	Resolution 6. Amend Articles of 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
Roche Holding Ltd Genusssch.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 14/03/2017 SWITZERLAND	Resolution 2.1. Approve CHF 11.9 Million in Bonuses to the Corporate Executive Committee for Fiscal 2016	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 2.2. Approve CHF 558,390 Share Bonus for the Chairman of the Board of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 3. Approve Discharge of Board of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Allocation of Income and Dividends of CHF 8.20 per Share and Non-Voting Equity Security	For	
	Resolution 5.1. Reelect Christoph Franz as Director and Board Chairman	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 Non-independent Chairman
	Resolution 5.2. Reappoint Christoph Franz as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.3. Reelect Andre Hoffmann as Director	For	
	Resolution 5.4. Reappoint Andre Hoffmann as Member of the Compensation Committee	For	
	Resolution 5.5. Reelect John Bell as Director	For	
	Resolution 5.6. Reelect Julie Brown as Director	For	
	Resolution 5.7. Reelect Paul Bulcke as Director	For	
	Resolution 5.8. Reelect Richard P. Lifton	For	

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	as Director		
	Resolution 5.9. Reappoint Richard P. Lifton as Member of the Compensation Committee	For	
	Resolution 5.10. Reelect Andreas Oeri as Director	For	
	Resolution 5.11. Reelect Bernard Poussot as Director	For	
	Resolution 5.12. Reappoint Bernard Poussot as Member of the Compensation Committee	For	
	Resolution 5.13. Elect Severin Schwan as Director	For	
	Resolution 5.14. Reelect Claudia Suessmuth Dyckerhoff as Director	For	
	Resolution 5.15. Reelect Peter R. Voser as Director	For	
	Resolution 5.16. Reappoint Peter R. Voser as Member of the Compensation Committee	For	
	Resolution 5.17. Elect Anita Hauser as Director	For	
	Resolution 6. Approve Remuneration of Board of Directors (excluding Chairman Bonus and Mandatory Contributions to Social Security) in the Amount of CHF 10 Million	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay
	Resolution 7. Approve Remuneration of Executive Committee (excluding Bonuses and Mandatory Contributions to Social Security) in the Amount of CHF 41 Million	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generosity of arrangements • Undue ratcheting up of pay

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	Resolution 8. Designate BDO AG as Independent Proxy	For	
	Resolution 9. Ratify KPMG AG as Auditors	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Steinhoff International Holdings NV AGM 14/03/2017 NETHERLANDS	Resolution 4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Dividends of EUR 0.15 Per Share	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 9b. Elect C.E.Draun to Supervisory Board	For	
	Resolution 9c. Elect B.E. Steinhoff to Supervisory Board	For	
	Resolution 9d. Elect C.H. Wiese to Supervisory Board	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board Non-independent Chairman
	Resolution 9e. Elect J. Naidoo to 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 10. Approve Remuneration of Supervisory Board	For	
	Resolution 11. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Resolution 12. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 14. Ratify Deloitte as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Toll Brothers, Inc. AGM 14/03/2017 UNITED STATES	Resolution 1.1. Elect Director Robert I. Toll	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 Douglas C. Yearley, 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
	Resolution 1.3. 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 1.4. 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 1.5. Elect Director Christine N. Garvey	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. 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 1.7. Elect Director John A. McLean	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</p>

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			draw distinctions between executive or non-executive directors. Toll Brothers is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to water pollution, waste and indirect impacts associated with material specification and product impact. We would expect the company to publish quantitative data on its environmental and health & safety performance but little is available in the public domain. The company has not submitted a public response containing carbon data to the CDP.
	Resolution 1.8. 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 1.9. 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
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	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 Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Adient plc AGM 13/03/2017 UNITED STATES	Resolution 1a. Elect Director John M. Barth	For	
	Resolution 1b. Elect Director Julie L. Bushman	For	
	Resolution 1c. Elect Director Raymond L. Conner	For	

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	Resolution 1d. Elect Director Richard Goodman	For	
	Resolution 1e. Elect Director Frederick A. Henderson	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1f. Elect Director R. Bruce McDonald	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director Barb J. Samardzich	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	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
PKO Bank Polski SA EGM 13/03/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 5. Approve Remuneration Policy for Management Board Members	For (Exceptional)	The new June 9, 2016, Resolution has been issued for companies, where the Polish State Treasury holds a stake, stating that the company's shareholders at a general meeting shall approve the terms of remuneration and its structure for the governing bodies of a company. The regulation contains information on the remuneration structure, which shall consist of a fixed and variable remuneration. The fixed part shall be linked to the company's asset value, net income and the number of its employees and the variable remuneration shall not exceed the fixed remuneration paid to the management board member in the previous fiscal year. In addition, the new legislation set out the terms of determination of the severance

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			package and non-competition agreement. The detailed terms of the proposed compensation policy are disclosed, such as the minimum and maximum amounts of fixed remuneration, the performance targets for part of its variable remuneration capped at 100 percent of the fixed fee.
	Resolution 6. Approve Remuneration Policy for Supervisory Board Members	For (Exceptional)	The new June 9, 2016, Resolution has been issued for companies, where the Polish State Treasury holds a stake, stating that the company's shareholders at a general meeting shall approve the terms of remuneration and its structure for the governing bodies of a company. The regulation contains information on the remuneration structure, which shall consist of a fixed and variable remuneration. The fixed part shall be linked to the company's asset value, net income and the number of its employees and the variable remuneration shall not exceed the fixed remuneration paid to the management board member in the previous fiscal year. In addition, the new legislation set out the terms of determination of the severance package and non-competition agreement. The detailed terms of the proposed compensation policy are disclosed, such as the minimum and maximum amounts of fixed remuneration, the performance targets for part of its variable remuneration capped at 100 percent of the fixed fee.
	Resolution 7. Amend Statute	For	
Event	Resolution	Vote Action	Voting Reason
POSCO DAEWOO Corporation AGM 13/03/2017 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 Kim Yeong-sang as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.1.2. Elect Jeon Gook-hwan as Inside Director	For	
	Resolution 3.2. Elect Jeong Tak as Non-	For	

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	independent Non-executive Director		
	Resolution 3.3.1. Elect Choi Do-seong as Outside Director	For	
	Resolution 3.3.2. Elect Song Byeong-joon as Outside Director	For	
	Resolution 4.1. Elect Choi Do-seong as Members of Audit Committee	For	
	Resolution 4.2. Elect Song Byeong-joon 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
SSP Group Plc AGM 13/03/2017 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 Lack of bonus deferral Generous pension arrangements Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Vagn Sorensen as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect John Barton as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect Kate Swann as Director	For	
	Resolution 7. Re-elect Jonathan Davies as Director	For	
	Resolution 8. Re-elect Ian Dyson as Director	For	

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	Resolution 9. Re-elect Denis Hennequin as Director	For	
	Resolution 10. Re-elect Per Utnegaard as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Apollo Tyres Limited. EGM 12/03/2017 INDIA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Alibaba Health Information Technology Ltd.	Resolution 1a. Approve Services	For	

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EGM 10/03/2017 BERMUDA	Framework Agreement and Related Annual Caps for the Year Ending March 31, 2017 and 2018		
	Resolution 1b. Authorize Board to Handle All Matters in Relation to the Services Framework Agreement	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Ports Limited EGM 10/03/2017 BERMUDA	Resolution 1. Approve Transaction Agreement and the Strategic Co-operation Agreement and Related Transactions	Abstain	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 2. Elect Feng Boming as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Elect Zhang Wei as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Chen Dong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Chan Ka Lok as Director	For	
Event	Resolution	Vote Action	Voting Reason
E-Mart, Inc. AGM 10/03/2017 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 Gab-Soo as Inside Director	For	
	Resolution 3.2. Elect Kweon Hyeuk-Goo as Inside Director	For	
	Resolution 3.3. Elect Yang Chun-Man as Inside Director	For	
	Resolution 3.4. Elect Lee Jeon-hwan as Outside Director	For	
	Resolution 3.5. Elect Park Jae-young as	For	

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	Outside Director		
	Resolution 3.6. Elect Kim Song-June as Outside Director	For	
	Resolution 3.7. Elect Choi Jae-boong as Outside Director	For	
	Resolution 4.1. Elect Lee Jeon-hwan as Members of Audit Committee	For	
	Resolution 4.2. Elect Park Jae-young as Members of Audit Committee	For	
	Resolution 4.3. Elect Kim Song-June 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
Hanmi Pharmaceutical Co., Ltd. AGM 10/03/2017 SOUTH KOREA	Resolution 1.1. Elect Two Inside Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 1.2. Elect Seo Dong-cheol as Outside Director	For	
	Resolution 2. Elect Seo Dong-cheol as Members 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
Hanmi Science Co., Ltd AGM 10/03/2017 SOUTH KOREA	Resolution 1. Elect Two Inside Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Authorize Board to Fix Remuneration of Internal Auditors	For	

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Event	Resolution	Vote Action	Voting Reason
Housing Development Finance Corporation Limited EGM 10/03/2017 INDIA	Resolution 1. Increase Authorized Share Capital and Amend Memorandum of Association	For	
	Resolution 2. Approve Employee Stock Option Scheme 2017	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Institutional Cash Series plc- Institutional Sterling Liquidity Fund AGM 10/03/2017 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
LG Hausys, Ltd. AGM 10/03/2017 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 Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Mapfre SA AGM 10/03/2017 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. Reelect Adriana Casademont i Ruhi as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Ratify Appointment of and	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Elect Ana Isabel Fernandez Alvarez as Director		
	Resolution 6. Ratify Appointment of and Elect Fernando Mata Verdejo as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect Francisco Jose Marco Orenes as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Amend Title of Section 2 from Audit Committee to Audit and Compliance Committee	For	
	Resolution 9. Amend Article 22 Re: Audit and Compliance Committee	For	
	Resolution 10. Amend Title of Section 4 from Risks and Compliance Committee to Risks Committee	For	
	Resolution 11. Amend Article 24 Re: Risks Committee	For	
	Resolution 12. Amend Article 15 of General Meeting Regulations Re: Attendance of the Audit and Compliance Committee at Meetings	For	
	Resolution 13. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 14. Authorize Board to Delegate the Powers Conferred by the General Meeting in Favor of the Executive Committee	For	
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 16. Authorize Board to Clarify or Interpret Preceding Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

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POSCO AGM 10/03/2017 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 Kim Shin-bae as Outside Director	For	
	Resolution 2.1.2. Elect Jang Seung-hwa as Outside Director	For	
	Resolution 2.1.3. Elect Jeong Moon-gi as Outside Director	For	
	Resolution 2.2.1. Elect Jang Seung-hwa as Members of Audit Committee	For	
	Resolution 2.2.2. Elect Jeong Moon-gi as Members of Audit Committee	For	
	Resolution 2.3.1. Elect Kwon Oh-joon as Inside Director	Abstain	<ul style="list-style-type: none"> Director being investigated
	Resolution 2.3.2. Elect Oh In-hwan as Inside Director	For	
	Resolution 2.3.3. Elect Choi Jeong-woo as Inside Director	For	
	Resolution 2.3.4. Elect Jang In-hwa as Inside Director	For	
	Resolution 2.3.5. Elect Yoo Seong as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
POSCO AGM (ADR) 10/03/2017 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1a. Elect Kim Shin-bae as Outside Director	For	
	Resolution 2.1b. Elect Jang Seung-hwa as	For	

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	Outside Director		
	Resolution 2.1c. Elect Jeong Moon-gi as Outside Director	For	
	Resolution 2.2a. Elect Jang Seung-hwa as Member of Audit Committee	For	
	Resolution 2.2b. Elect Jeong Moon-gi as Member of Audit Committee	For	
	Resolution 2.3a. Elect Kwon Oh-joon as Inside Director	Abstain	<ul style="list-style-type: none"> Director being investigated
	Resolution 2.3b. Elect Oh In-hwan as Inside Director	For	
	Resolution 2.3c. Elect Choi Jeong-woo as Inside Director	For	
	Resolution 2.3d. Elect Jang In-hwa as Inside Director	For	
	Resolution 2.3e. Elect Yoo Seong as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Shinsegae Co., Ltd AGM 10/03/2017 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 Kweon Hyeuk-goo as Inside Director	For	
	Resolution 2.2. Elect Kim Jung-sig as Inside Director	For	
	Resolution 2.3. Elect Kim Ju-young as Outside Director	For	
	Resolution 2.4. Elect Kim Young-geol as Outside Director	For	

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	Resolution 2.5. Elect Ahn Young-ho as Outside Director	For	
	Resolution 3.1. Elect Kim Ju-young as Members of Audit Committee	For	
	Resolution 3.2. Elect Ahn Young-ho 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. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Shun Tak Holdings Limited EGM 10/03/2017 HONG KONG	Resolution 1. Approve Grant of Mandate for the Issuance of Consideration Shares and Related Transactions	Against	<ul style="list-style-type: none"> Material governance concerns Lack of disclosure Concerns over risk cost or strategy
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H EGM 10/03/2017 CHINA	Resolution 1. Approve Provision of Loans to Yancoal International (Holding) Co., Limited	For	
	Resolution 2. Approve Extension of Repayment Date of Loans Owed by Controlled Subsidiaries	For	
	Resolution 3. Approve ShineWing (HK) CPA Limited as Overseas Auditor and to Fix Their Remuneration	For	
	Resolution 4.01. Elect Kong Xiangguo as Director	For	
	Resolution 5. Approve Non-proceeding of Non-public Issuance of A Shares	For	
	Resolution 6. Approve Provision of	Against	<ul style="list-style-type: none"> Not in shareholders best interests

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	Financial Guarantee to Wholly-owned Subsidiaries and Controlled Subsidiaries		
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H EGM 10/03/2017 CHINA	Resolution 1. Approve Non-proceeding of Non-public Issuance of A Shares	For	
Event	Resolution	Vote Action	Voting Reason
Applied Materials, Inc. AGM 09/03/2017 UNITED STATES	Resolution 1a. Elect Director Judy Bruner	For	
	Resolution 1b. Elect Director Xun (Eric) Chen	For	
	Resolution 1c. Elect Director Aart J. de Geus	For	
	Resolution 1d. Elect Director Gary E. Dickerson	For	
	Resolution 1e. Elect Director Stephen R. Forrest	For	
	Resolution 1f. Elect Director Thomas J. Iannotti	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1g. Elect Director Alexander A. Karsner	For	
	Resolution 1h. Elect Director Adrianna C. Ma	For	
	Resolution 1i. Elect Director Dennis D. Powell	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-

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			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"> 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. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
B/E Aerospace, Inc. EGM 09/03/2017 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
DSV A/S AGM 09/03/2017 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration of Directors for 2017 in the Amount of DKK 1.35 Million for the Chairman; DKK 675,000 for the Vice Chairman, and DKK 450,000 for Other Directors	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 1.80 Per Share	For	
	Resolution 5.1. Reelect Kurt Larsen as Director	Abstain	<ul style="list-style-type: none"> 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	For	

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	as Director		
	Resolution 5.5. Reelect Robert Steen Kledal as Director	For	
	Resolution 5.6. Reelect Jorgen Moller as Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
DW Catalyst Fund Ltd GBP Accum.Shs EGM 09/03/2017 GUERNSEY	Resolution 1. Approve Discount Trigger Resolution	Against	<ul style="list-style-type: none"> Winding up not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
F5 Networks, Inc. AGM 09/03/2017 UNITED STATES	Resolution 1a. Elect Director A. Gary Ames	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Sandra E. Bergeron	For	
	Resolution 1c. Elect Director Deborah L. Bevier	For	
	Resolution 1d. Elect Director Jonathan C. Chadwick	For	
	Resolution 1e. Elect Director Michael L. Dreyer	For	
	Resolution 1f. Elect Director Alan J. Higginson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1g. Elect Director Peter S. Klein	For	
	Resolution 1h. Elect Director John McAdam	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1i. Elect Director Stephen M. Smith	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Concerns over generosity of arrangements Multiple application of the same performance target Lack of performance related pay
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Rockwell Collins, Inc. EGM 09/03/2017 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	Abstain	<ul style="list-style-type: none"> Uncertain whether transaction is positive or negative
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Sinotrans Ltd. Class H EGM 09/03/2017 CHINA	Resolution 1A. Elect Li Guanpeng as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1B. Elect Wang Lin as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 1C. Elect Yu Jianmin as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Authorize Board to Fix Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
TDC A/S	Resolution 2. Accept Financial Statements and Statutory Reports	For	

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AGM 09/03/2017 DENMARK	Resolution 3. Approve Discharge of Management and Board	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5a. Reelect Pierre Danon as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5b. Reelect Stine Bosse as Director	For	
	Resolution 5c. Reelect Angus Porter as Director	For	
	Resolution 5d. Reelect Pieter Knook as Director	For	
	Resolution 5e. Reelect Benoit Scheen as Director	For	
	Resolution 5f. Reelect Marianne Rorslev Bock as Director	For	
	Resolution 5g. Elect Lene Skole as New Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditor	For	
	Resolution 7a. Authorize Share Repurchase Program	For	
	Resolution 7b. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 7c. Approve Remuneration of Directors	For	
	Resolution 7d. Ensure Fixed-Line Network for Hjordis Engell	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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Analog Devices, Inc. AGM 08/03/2017 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 Roche	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. 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 1d. Elect Director Bruce R. Evans	For	
	Resolution 1e. Elect Director Edward H. Frank	For	
	Resolution 1f. Elect Director Mark M. Little	For	
	Resolution 1g. Elect Director Neil Novich	For	
	Resolution 1h. 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 1i. Elect Director Lisa T. Su	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. 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 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
Hologic, Inc. AGM 08/03/2017 UNITED STATES	Resolution 1.1. Elect Director Christopher J. Coughlin	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically

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			flag our concerns by withholding support on director reappointment resolutions. Hologic, Inc. is exposed to environmental risks associated with use of energy, water and air emissions and waste. We are pleased to see the improvement in environmental reporting. The Company disclosed data on Scope 1 and 2 GHG emissions from global manufacturing and key office locations. As a result we would like to offer an 'exceptional for' vote this year, an improvement from the abstention in 2016. To maintain the vote of support next year we expect this company to disclose the percentage coverage of the data provided.
	Resolution 1.2. Elect Director Sally W. Crawford	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Hologic, Inc. is exposed to environmental risks associated with use of energy, water and air emissions and waste. We are pleased to see the improvement in environmental reporting. The Company disclosed data on Scope 1 and 2 GHG emissions from global manufacturing and key office locations. As a result we would like to offer an 'exceptional for' vote this year, an improvement from the abstention in 2016. To maintain the vote of support next year we expect this company to disclose the percentage coverage of the data provided.
	Resolution 1.3. Elect Director Scott T. Garrett	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Hologic, Inc. is exposed to environmental risks associated with use of energy, water and air emissions and waste. We are pleased to see the improvement in environmental reporting. The

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			Company disclosed data on Scope 1 and 2 GHG emissions from global manufacturing and key office locations. As a result we would like to offer an 'exceptional for' vote this year, an improvement from the abstention in 2016. To maintain the vote of support next year we expect this company to disclose the percentage coverage of the data provided.
	Resolution 1.4. Elect Director Lawrence M. Levy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Stephen P. MacMillan	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.6. Elect Director Christiana Stamoulis	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Hologic, Inc. is exposed to environmental risks associated with use of energy, water and air emissions and waste. We are pleased to see the improvement in environmental reporting. The Company disclosed data on Scope 1 and 2 GHG emissions from global manufacturing and key office locations. As a result we would like to offer an 'exceptional for' vote this year, an improvement from the abstention in 2016. To maintain the vote of support next year we expect this company to disclose the percentage coverage of the data provided.
	Resolution 1.7. Elect Director Elaine S. Ullian	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Hologic, Inc. is exposed to environmental risks associated with use of energy, water and air emissions and waste. We are

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			pleased to see the improvement in environmental reporting. The Company disclosed data on Scope 1 and 2 GHG emissions from global manufacturing and key office locations. As a result we would like to offer an 'exceptional for' vote this year, an improvement from the abstention in 2016. To maintain the vote of support next year we expect this company to disclose the percentage coverage of the data provided.
	Resolution 1.8. Elect Director Amy M. Wendell	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Hologic, Inc. is exposed to environmental risks associated with use of energy, water and air emissions and waste. We are pleased to see the improvement in environmental reporting. The Company disclosed data on Scope 1 and 2 GHG emissions from global manufacturing and key office locations. As a result we would like to offer an 'exceptional for' vote this year, an improvement from the abstention in 2016. To maintain the vote of support next year we expect this company to disclose the percentage coverage of the data provided.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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. Adopt Majority Voting for Uncontested Election 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
Event	Resolution	Vote Action	Voting Reason

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Johnson Controls International plc AGM 08/03/2017 UNITED STATES	Resolution 1a. Elect Director David P. Abney	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Johnson Controls International plc was created as a result of a merger between Johnson Controls and Tyco completed in September 2016. Johnson Controls International PLC published their first annual report in November 2016, however it has not disclosed consolidated environmental and/or bribery disclosure. In light of the September 2016 merger, we recommend an 'exceptional for' vote this year. We would, however, expect to see consolidated environmental performance and bribery related data published next year.
	Resolution 1b. 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 1c. Elect Director Michael E. Daniels	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Johnson Controls International plc was created as a result of a merger between Johnson Controls and Tyco completed in September 2016. Johnson Controls International PLC published their first annual report in November 2016, however it has not disclosed consolidated environmental and/or bribery disclosure. In light of the September 2016 merger, we recommend an 'exceptional for' vote this year. We would, however, expect to see consolidated environmental performance and bribery related data published next year.
	Resolution 1d. Elect Director Brian Duperreault	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this

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			company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Johnson Controls International plc was created as a result of a merger between Johnson Controls and Tyco completed in September 2016. Johnson Controls International PLC published their first annual report in November 2016, however it has not disclosed consolidated environmental and/or bribery disclosure. In light of the September 2016 merger, we recommend an 'exceptional for' vote this year. We would, however, expect to see consolidated environmental performance and bribery related data published next year.
	Resolution 1e. Elect Director Jeffrey A. Joerres	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 Alex A. Molinaroli	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1g. Elect Director George R. Oliver	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Johnson Controls International plc was created as a result of a merger between Johnson Controls and Tyco completed in September 2016. Johnson Controls International PLC published their first annual report in November 2016, however it has not disclosed consolidated environmental and/or bribery disclosure. In light of the September 2016 merger, we recommend an 'exceptional for' vote this year. We would, however, expect to see consolidated environmental performance and bribery related data published next year.
	Resolution 1h. Elect Director Juan Pablo del Valle Perochena	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report

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			and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Johnson Controls International plc was created as a result of a merger between Johnson Controls and Tyco completed in September 2016. Johnson Controls International PLC published their first annual report in November 2016, however it has not disclosed consolidated environmental and/or bribery disclosure. In light of the September 2016 merger, we recommend an 'exceptional for' vote this year. We would, however, expect to see consolidated environmental performance and bribery related data published next year.
	Resolution 1i. Elect Director Jurgen Tinggren	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Johnson Controls International plc was created as a result of a merger between Johnson Controls and Tyco completed in September 2016. Johnson Controls International PLC published their first annual report in November 2016, however it has not disclosed consolidated environmental and/or bribery disclosure. In light of the September 2016 merger, we recommend an 'exceptional for' vote this year. We would, however, expect to see consolidated environmental performance and bribery related data published next year.
	Resolution 1j. Elect Director Mark Vergnano	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Johnson Controls International plc was created as a result of a merger between Johnson Controls and Tyco completed in September 2016. Johnson Controls International PLC published their first annual report in November 2016, however it has not disclosed

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			consolidated environmental and/or bribery disclosure. In light of the September 2016 merger, we recommend an 'exceptional for' vote this year. We would, however, expect to see consolidated environmental performance and bribery related data published next year.
	Resolution 1k. Elect Director R. David Yost	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Johnson Controls International plc was created as a result of a merger between Johnson Controls and Tyco completed in September 2016. Johnson Controls International PLC published their first annual report in November 2016, however it has not disclosed consolidated environmental and/or bribery disclosure. In light of the September 2016 merger, we recommend an 'exceptional for' vote this year. We would, however, expect to see consolidated environmental performance and bribery related data published next year.
	Resolution 2a. Ratify PricewaterhouseCoopers 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 Market Purchases of Company shares	For	
	Resolution 4. Determine Price Range for Reissuance of Treasury Shares	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage Inappropriate change of control provisions
	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-

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			on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 7. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 8. Approve the Directors' Authority to Allot Shares	For	
	Resolution 9. Approve the Disapplication of Statutory Pre-Emption Rights	For	
Event	Resolution	Vote Action	Voting Reason
TE Connectivity Ltd. AGM 08/03/2017 UNITED STATES	Resolution 1a. Elect Director Pierre R. Brondeau	For	
	Resolution 1b. Elect Director Terrence R. Curtin	For	
	Resolution 1c. Elect Director Carol A. ('John') Davidson	For	
	Resolution 1d. Elect Director William A. Jeffrey	For	
	Resolution 1e. Elect Director Thomas J. Lynch	For	
	Resolution 1f. Elect Director Yong Nam	For	
	Resolution 1g. Elect Director Daniel J. Phelan	For	
	Resolution 1h. Elect Director Paula A. Sneed	For	
	Resolution 1i. Elect Director Abhijit Y. Talwalkar	For	
	Resolution 1j. Elect Director Mark C. Trudeau	For	
	Resolution 1k. Elect Director John C. Van Scoter	For	
	Resolution 1l. Elect Director Laura H.	For	

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	Wright		
	Resolution 2. Elect Board Chairman Thomas J. Lynch	For	
	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 John C. Van Scoter as Member of Management Development & Compensation Committee	For	
	Resolution 4. Designate Rene Schwarzenbach as Independent Proxy	For	
	Resolution 5.1. Accept Annual Report for Fiscal Year Ended September 30, 2016	For	
	Resolution 5.2. Accept Statutory Financial Statements for Fiscal Year Ended September 30, 2016	For	
	Resolution 5.3. Approve Consolidated Financial Statements for Fiscal Year Ended September 30, 2016	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 2017	Against	• Auditor tenure
	Resolution 7.2. Ratify Deloitte AG as Swiss Registered Auditors	For	
	Resolution 7.3. Ratify PricewaterhouseCoopers AG as Special	For	

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	Auditors		
	Resolution 8. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 9. 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 10. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 11. Approve the Increase in Maximum Aggregate Remuneration of Executive Management	For	
	Resolution 12. Approve the Increase in Maximum Aggregate Remuneration of Board of Directors	For	
	Resolution 13. Approve Allocation of Available Earnings at September 30, 2016	For	
	Resolution 14. Approve Declaration of Dividend	For	
	Resolution 15. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Concerns over structure of buyback Authority lasts longer than one year
	Resolution 16. Approve Reduction of Share Capital	For	
	Resolution 17. Adjourn Meeting	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Tryg A/S AGM 08/03/2017 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 7.14 Per Share	For	
	Resolution 4. Approve Discharge of Management and Board	For	

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	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 1,08 Million for the Chairman, DKK 720,000 for the Vice Chairman, and DKK 360,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 6a. Approve DKK 38.97 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 6b1. Approve Creation of DKK 137 Million Pool of Capital without Preemptive Rights	For	
	Resolution 6b2. Approve Equity Plan Financing	For	
	Resolution 6c. Authorize Share Repurchase Program	For	
	Resolution 6d. Approve Amended Remuneration Guidelines and Guidelines for Incentive-Based Compensation for Executive Management	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 6e. Amend Articles Re: Number of Directors; Chairman of the Supervisory Board; Deputy Chairmen; Removal of Age Limit and Chairman's Decisive Vote	For	
	Resolution 7a. Fix Number of Supervisory Board Members at Nine	For	
	Resolution 7c. Reelect Torben Nielsen as Member Board	For	
	Resolution 7d. Reelect Lene Skole as Member Board	For	
	Resolution 7e. Reelect Mari Thjomoe as Member Board	For	

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	Resolution 7f. Reelect Carl-Viggo Ostlund as Member Board	For	
	Resolution 8. Ratify Deloitte as Auditors	For	
	Resolution 9. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Walt Disney Company AGM 08/03/2017 UNITED STATES	Resolution 1a. Elect Director Susan E. Arnold	For	
	Resolution 1b. Elect Director John S. Chen	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 1c. Elect Director Jack Dorsey	Against	<ul style="list-style-type: none"> Too many other time commitments
	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 Maria Elena Lagomasino	For	
	Resolution 1f. Elect Director Fred H. Langhammer	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 Aylwin B. Lewis	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 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 Mark G. Parker	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director Sheryl K. Sandberg	For	

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	Resolution 1k. Elect Director Orin 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 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 Concerns over generous benefits Lack of performance related pay
	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. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted, as additional disclosure of the company's lobbying-related policies and oversight mechanisms, along with its 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. Proxy Access Bylaw Amendment	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
Abu Dhabi Commercial Bank AGM 07/03/2017 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2016	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2016	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2016	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Dividends Representing 40 Percent of Share Capital for FY 2016	For	

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	Resolution 5. Approve Discharge of Directors for FY 2016	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 6. Approve Discharge of Auditors for FY 2016	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Remuneration of Directors for FY 2016	For	
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2017	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 10. Amend Articles of Association to Reflect Changes in Capital	For	
	Resolution 11. Approve Employee Share Plan	For	
	Resolution 12. Approve Conditions of the Employee Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
Dunelm Group plc EGM 07/03/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Relevant Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Hargreaves Lansdown plc EGM 07/03/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Ratification of Each of the Relevant Distributions and the Confirmation of the Appropriation of the Distributable Profits of the Company	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Russian Securities PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 07/03/2017 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Gillian Nott as Director	For	
	Resolution 5. Re-elect Alexander Easton as Director	For	
	Resolution 6. Re-elect Robert Jeens as Director	For	
	Resolution 7. Re-elect George Nianias as Director	For	
	Resolution 8. Elect Tamara Sakovska 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	
	Resolution 14. 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
Event	Resolution	Vote Action	Voting Reason
QUALCOMM Incorporated AGM 07/03/2017	Resolution 1a. Elect Director Barbara T. Alexander	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Jeffrey W.	For	

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UNITED STATES	Henderson		
	Resolution 1c. Elect Director Thomas W. Horton	For	
	Resolution 1d. Elect Director Paul E. Jacobs	For	
	Resolution 1e. Elect Director Ann M. Livermore	For	
	Resolution 1f. Elect Director Harish Manwani	For	
	Resolution 1g. Elect Director Mark D. McLaughlin	For	
	Resolution 1h. Elect Director Steve Mollenkopf	For	
	Resolution 1i. Elect Director Clark T. "Sandy" Randt, Jr.	For	
	Resolution 1j. Elect Director Francisco Ros	For	
	Resolution 1k. Elect Director Anthony J. Vinciguerra	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. Proxy Access Amendments	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
Scottish Investment Trust PLC GBP EGM 06/03/2017	Resolution 2. Authorise Market Purchase of Ordinary Shares Pursuant to the Repurchase Agreement	For	

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SCOTLAND			
Event	Resolution	Vote Action	Voting Reason
AmerisourceBergen Corporation AGM 02/03/2017 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 Combined CEO/Chairman
	Resolution 1.3. Elect Director Douglas R. Conant	For	
	Resolution 1.4. Elect Director D. Mark Durcan	For	
	Resolution 1.5. Elect Director Richard W. Gochbauer	For	
	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	
	Resolution 1.9. Elect Director Michael J. Long	For	
	Resolution 1.10. Elect Director Henry W. McGee	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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.

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	Resolution 5. Provide Directors May Be Removed With or Without Cause	For	
Event	Resolution	Vote Action	Voting Reason
DONG Energy A/S AGM 02/03/2017 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 6 Per Share	For	
	Resolution 6. Amend Articles Re: Deletion of Redundant Articles	For	
	Resolution 7a1. Determine Number of Members (6) and Deputy Members (0) of Board	For	
	Resolution 7a2. Reelect Thomas Andersen (Chairman) as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7a3. Reelect Lene Skole (Vice Chairman) as Director	For	
	Resolution 7a4. Reelect Lynda Armstrong as Director	For	
	Resolution 7a5. Reelect Pia Gjellerup as Director	For	
	Resolution 7a6. Reelect Benny Loft as Director	For	
	Resolution 7a7. Elect Peter Korsholm as New Director	For	
	Resolution 7b. Election of Up to Two Additional Directors (Subject to Submission of Amended Proposal by the Nominating Committee)	For (Exceptional)	Under normal circumstances we would not have supported this resolution as it first appeared that the election of two additional directors is bundled into a single vote, leaving shareholders with an all-or-nothing choice, and making the directors less accountable to

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			shareholders. However, we have exceptionally supported as the company states that its long-term objective is for the board to consist of eight shareholder-elected members. On this basis, the company has included this item on the agenda to allow shareholders to vote ahead of time on any candidates that may be submitted by the nominating committee before the meeting. Should the nominating committee decide to recommend additional members before the annual general meeting, it will submit revised recommendations to shareholders.
	Resolution 8. Approve Remuneration of Directors in the Amount of DKK 960,000 for Chairman, DKK 640,000 for Vice Chairman, and DKK 320,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 9. Ratify PricewaterhouseCoopers as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Wartsila Oyj Abp AGM 02/03/2017 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	For	

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	Directors in the Amount of EUR 130,000 for Chairman, EUR 99,000 for Vice Chairman, and EUR 66,000 for Other Directors; Approve Meeting Fees		
	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Maarit Aarni-Sirviö, Kaj-Gustaf Bergh, Tom Johnstone, Mikael Lilius, Risto Murto and Markus Rauramo as Directors; Elect Karin Falk and Johan Forssell as New Directors	Abstain	• Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify PricewaterhouseCoopers as auditor	For	
	Resolution 15. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Aberforth Smaller Companies Trust PLC AGM 01/03/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final and Special Dividends	For	
	Resolution 5. Re-elect Paul Trickett as Director	For	
	Resolution 6. Re-elect David Jeffcoat as Director	For	

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	Resolution 7. Re-elect Richard Rae as Director	For	
	Resolution 8. Re-elect Julia Le Blan as Director	For	
	Resolution 9. Re-elect Paula Hay-Plumb as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. 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 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ediston Property Investment Company PLC GBP Ptg.Shs AGM 01/03/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 4. Re-elect Robin Archibald as Director	For	
	Resolution 5. Approve Dividend Policy	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 Market Purchase of Ordinary Shares	For	
	Resolution 9. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Helmerich & Payne, Inc. AGM 01/03/2017 UNITED STATES	Resolution 1a. Elect Director Randy A. Foutch	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. 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 1c. Elect Director John W. Lindsay	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 Paula Marshall	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings 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 Thomas A. Petrie	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Donald F. Robillard, Jr.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. 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 1h. 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

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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
ICG-Longbow Senior Secured-UK Property Debt Investments Limited GBP EGM 01/03/2017 GUERNSEY	Resolution 1. Approve Revised Investment Policy	For	
	Resolution 2. Approve Continuation of Company as a Closed-Ended Collective Investment Scheme	For	
	Resolution 3. Adopt Articles of Incorporation	For	
	Resolution 4. Approve Capital Raising	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings)
Event	Resolution	Vote Action	Voting Reason
Mallinckrodt Plc AGM 01/03/2017 UNITED STATES	Resolution 1a. Elect Director Melvin D. Booth	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director David R. Carlucci	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director J. Martin Carroll	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Diane H. Gulyas	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director JoAnn A. Reed	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Angus C. Russell	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Mark C. Trudeau	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 1i. Elect Director Kneeland C. Youngblood	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Joseph A. Zaccagnino	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Approve Deloitte & Touche 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"> Lack of performance related pay
	Resolution 4. Authorize Share Repurchase up to 10 Percent of Issued Share Capital	For	
	Resolution 5. Determine Price Range for Reissuance of Treasury Shares	For	
	Resolution 6a. Amend Memorandum of Association	For	
	Resolution 6b. Amend Articles of Association	For	
	Resolution 7. Approve Reduction in Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
TransDigm Group Incorporated AGM 01/03/2017 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 Mervin Dunn	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Michael Graff	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 Sean Hennessy	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director W. Nicholas Howley	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 1.6. 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 1.7. Elect Director Douglas Peacock	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 Robert Small	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director John Staer	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. 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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Alliance Trust PLC EGM 28/02/2017 SCOTLAND	Resolution 1. Approve the Related Party Transaction with Elliot	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 2. Authorise the Company to Buyback Ordinary Shares with the Terms of the Repurchase Agreement	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 4. Approve Change of Company's Investment Mandate for the Equity Portfolio to a Multi-manager Approach	For/Abstain/Against*	<ul style="list-style-type: none"> Not in shareholders best interests
* Due to conflicts of interest, we provided the relevant underlying holders/clients with analysis and vote recommendations from two independent voting advisory firms. We voted in accordance with client instructions hence the different voting actions detailed above.			
Event	Resolution	Vote Action	Voting Reason

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Apple Inc. AGM 28/02/2017 UNITED STATES	Resolution 1.1. Elect Director James Bell	For	
	Resolution 1.2. Elect Director Tim Cook	For	
	Resolution 1.3. Elect Director Al Gore	Against	<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 Bob Iger	For	
	Resolution 1.5. Elect Director Andrea Jung	For	
	Resolution 1.6. Elect Director Art Levinson	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 Ron Sugar	For	
	Resolution 1.8. 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"> Concerns over generosity of arrangements Undue ratcheting up of pay
	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. Disclose Charitable Contributions	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Adopt Policy to Increase Diversity of Senior Management and Board of Directors	For (Exceptional)	A vote for this proposal is warranted because:- A policy to increase diversity at the senior management and board levels is consistent with the company's stated policies and current initiatives for promoting diversity at the workplace; and- The resolution does not appear to fetter the company's ability to promote or recruit experienced competent and executives with suitable skill sets specific to the company's needs.

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	Resolution 7. Proxy Access Amendments	For (Exceptional)	A vote for this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process.
	Resolution 8. Engage Outside Independent Experts for Compensation Reforms	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Adopt Share Retention Policy For Senior Executives	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co., Ltd. Class H EGM 28/02/2017 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.1. Approve Types of Preference Shares to be Issued in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 2.2. Approve Number of Preference Shares to be Issued and Issuance Size in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 2.3. Approve Par Value and Issuance Price in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 2.4. Approve Method of Issuance in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 2.5. Approve Duration in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 2.6. Approve Target Investors in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 2.7. Approve Lock-up Period in	For	

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	Relation to the Domestic Non-public Issuance of Preference Shares		
	Resolution 2.8. Approve Terms for Distribution of Dividends	For	
	Resolution 2.9. Approve Terms of Mandatory Conversion in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 2.10. Approve Terms for Optional Conversion in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 2.11. Approve Restrictions on Voting Rights in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 2.12. Approve Restorations on Voting Rights in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 2.13. Approve Sequence of Settlement and Method of Liquidation in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 2.14. Approve Rating Arrangements in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 2.15. Approve Guarantee Arrangement in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 2.16. Approve Use of Proceeds	For	
	Resolution 2.17. Approve Transfer Arrangements in Relation to the Domestic Non-public Issuance of Preference Shares	For	

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	Resolution 2.18. Approve Effective Period for Resolution on Issuance of Preference Shares	For	
	Resolution 2.19. Approve Matters Relating to Authorization	For	
	Resolution 1. Approve Impact of Dilution of Returns for Current Period and Adoption of Measures for Making up Shortfall in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 2. Approve Shareholder Return Plan in the Next Three Years	For	
	Resolution 3. Elect Cai Yunge as Director	Against	• Non-independent director being proposed
	Resolution 4. Elect Liu Chong as Director	Against	• Non-independent director being proposed
	Resolution 5. Approve Connected Transaction in Relation to Issuance of A-shares Convertible Bonds	For	
	Resolution 6. Approve Execution of Conditional Subscription Agreement of A-share Convertible Bonds with China Everbright Group Corporation	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co., Ltd. Class H EGM 28/02/2017 CHINA	Resolution 1.1. Approve Types of Preference Shares to be Issued in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 1.2. Approve Number of Preference Shares to be Issued and Issuance Size in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 1.3. Approve Par Value and Issuance Price in Relation to the Domestic	For	

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	Non-public Issuance of Preference Shares		
	Resolution 1.4. Approve Method of Issuance in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 1.5. Approve Duration in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 1.6. Approve Target Investors in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 1.7. Approve Lock-up Period in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 1.8. Approve Terms for Distribution of Dividends	For	
	Resolution 1.9. Approve Terms of Mandatory Conversion in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 1.10. Approve Terms for Optional Conversion in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 1.11. Approve Restrictions on Voting Rights in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 1.12. Approve Restorations on Voting Rights in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 1.13. Approve Sequence of Settlement and Method of Liquidation in Relation to the Domestic Non-public	For	

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	Issuance of Preference Shares		
	Resolution 1.14. Approve Rating Arrangements in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 1.15. Approve Guarantee Arrangement in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 1.16. Approve Use of Proceeds	For	
	Resolution 1.17. Approve Transfer Arrangements in Relation to the Domestic Non-public Issuance of Preference Shares	For	
	Resolution 1.18. Approve Effective Period for Resolution on Issuance of Preference Shares	For	
	Resolution 1.19. Approve Matters Relating to Authorization	For	
Event	Resolution	Vote Action	Voting Reason
First Gulf Bank PJSC AGM 28/02/2017 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2016	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2016	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2016	For	
	Resolution 4. Approve Allocation of Income and Dividends of 100 Percent of Share Capital for FY 2016	For	
	Resolution 5. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor disclosure Undue ratcheting up of pay

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	Resolution 6. Approve Discharge of Directors for FY 2016	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 7. Approve Discharge of Auditors for FY 2016	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2017	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Kone Oyj Class B AGM 28/02/2017 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 1.5475 per Class A Share and EUR 1.55 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 37,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	For	
	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Matti Alahuhta, Anne Brunila, Antti Herlin, Iiris Herlin, Jussi	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure

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	Herlin, Ravi Kant, Juhani Kaskeala and Sirpa Pietikainen as Directors		
	Resolution 13. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 14. Fix Number of Auditors at Two	For	
	Resolution 15. Ratify PricewaterhouseCoopers and Niina Vilske as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 16. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
National Bank of Abu Dhabi AGM 28/02/2017 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2016	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2016	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2016	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Allocation of Income to Statutory, Special, and General Reserves for FY 2016	For	
	Resolution 5. Approve Dividends of AED 0.45 per Share	For	
	Resolution 6. Approve Remuneration of Directors for FY 2016	For	
	Resolution 7. Approve Discharge of Directors and Auditors for FY 2016	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2017	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 9. Increase Size of Euro Medium Term Note Programme (EMTN) from USD 7.5 Billion to USD 15 Billion	For	
Event	Resolution	Vote Action	Voting Reason
Novartis AG AGM 28/02/2017 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> Company/Directors being investigated Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 2.75 per Share	For	
	Resolution 4. Approve CHF 5.14 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 5.1. Approve Maximum Remuneration of Directors in the Amount of CHF 8.5 Million	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 5.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 99 Million	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Concerns over generosity of arrangements
	Resolution 5.3. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure Inappropriate discretionary payments
	Resolution 6.1. Reelect Joerg Reinhardt as Director and Chairman	For	
	Resolution 6.2. Reelect Nancy C. Andrews as Director	For	
	Resolution 6.3. Reelect Dimitri Azar as Director	For	
	Resolution 6.4. Reelect Ton Buechner as Director	For	

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	Resolution 6.5. Reelect Srikant Datar as Director	For	
	Resolution 6.6. Reelect Elizabeth Doherty as Director	For	
	Resolution 6.7. Reelect Ann Fudge as Director	For	
	Resolution 6.8. Reelect Pierre Landolt as Director	For	
	Resolution 6.9. Reelect Andreas von Planta as Director	For	
	Resolution 6.10. Reelect Charles L. Sawyers as Director	For	
	Resolution 6.11. Reelect Enrico Vanni as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6.12. Reelect William T. Winters as Director	For	
	Resolution 6.13. Elect Frans van Houten as Director	For	
	Resolution 7.1. Appoint Srikant Datar as Member of the Compensation Committee	For	
	Resolution 7.2. Appoint Ann Fudge as Member of the Compensation Committee	For	
	Resolution 7.3. Appoint Enrico Vanni as Member of the Compensation Committee	For	
	Resolution 7.4. Appoint William T. Winters as Member of the Compensation Committee	For	
	Resolution 8. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 9. Designate Peter Andreas	For	

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	Zahn as Independent Proxy		
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Redx Pharma Plc EGM 28/02/2017 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the Placing	For	
	Resolution 2. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Placing	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
S.C. Fondul Proprietatea SA EGM 28/02/2017 ROMANIA	Resolution 1. Approve Reduction in Share Capital Through Decrease in Par Value from EUR 0.57 to EUR 0.52 per Share; Amend Bylaws Accordingly	For	
	Resolution 2. Approve Resolutions Taken by EGMs between Sept. 6, 2010, and Feb. 27, 2017, and Approve Implementation Acts, Facts, and Operations	For	
	Resolution 3. Approve Record Date, Ex-Date, and Payment Date	For	
	Resolution 4. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
S.C. Fondul Proprietatea SA EGM (ADR) 28/02/2017	Resolution 1. Approve Reduction in Share Capital Through Decrease in Par Value from EUR 0.57 to EUR 0.52 per Share; Amend Bylaws Accordingly	For	

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ROMANIA	Resolution 2. Approve Resolutions Taken by EGMs between Sept. 6, 2010, and Feb. 27, 2017, and Approve Implementation Acts, Facts, and Operations	For	
	Resolution 3. Approve Record Date, Ex-Date, and Payment Date	For	
	Resolution 4. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Sage Group plc AGM 28/02/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would not have supported the report and accounts and the chairman of the nomination committee as after this AGM, there will only be one female director (representing less than 25% of the board). However, this is only because two of the female directors step down at this AGM. We welcome that another woman (Soni Jiandani) joins the board from the conclusion of this AGM. Also, the company has strong disclosures on diversity and on gender in particular. For instance, 32% of the Senior Management Team is now female, up from 25% in the prior year and increasing women in technology and leadership roles is a particular focus with a target of 35% female representation in the Senior Management Team by FY18. The company will continue to hire people to support the growth plans whilst at the same time driving for productivity, efficiency, high performance and inclusion.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Donald Brydon as Director	For	
	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	

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	Resolution 7. Re-elect Jonathan Howell as Director	For	
	Resolution 8. Re-elect Stephen Kelly as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise the Audit and Risk 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Aristocrat Leisure Limited AGM 27/02/2017 AUSTRALIA	Resolution 1. Elect A Tansey as Director	For	
	Resolution 2. Elect S Summers Couder as Director	For	
	Resolution 3. Elect P Ramsey as Director	For	
	Resolution 4. Elect DCP Banks as Director	For	
	Resolution 5. Elect K Conlon as Director	For	
	Resolution 6. Approve the Grant of Performance Share Rights to Trevor Croker	Against	<ul style="list-style-type: none"> Inadequate disclosure Inadequate performance linkage

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	Resolution 7. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements Poor performance linkage
	Resolution 8. Approve the Amendment to the Company's Constitution	For	
	Resolution 9. Approve the Reinsertion of the Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Heavy Industries Co., Ltd. EGM 27/02/2017 SOUTH KOREA	Resolution 1. Approve Spin-Off Agreement	For	
	Resolution 2. Elect Members of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
BH Macro Ltd GBP EGM 24/02/2017 GUERNSEY	Resolution 1. Approve Tender Offer	For	
	Resolution 2. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
BH Macro Ltd GBP EGM 24/02/2017 GUERNSEY	Resolution 1. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Centro Norte SAB de CV Class B EGM 24/02/2017 MEXICO	Resolution 1. Elect or Ratify Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Adopt Resolutions on Revocation of Certain Powers Previously Granted by the Company; Approve Granting and or Ratification of Powers to Represent the Company	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 3. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Banorte SAB de CV Class O EGM 24/02/2017 MEXICO	Resolution 1.1. Approve Advancement of Payment for Cash Dividend of MXN 1.23 Approved at the Shareholder Meeting on August 19, 2016	For	
	Resolution 1.2. Approve Pay Date of Cash Dividends for March 7, 2017	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Kewpie Corporation AGM 24/02/2017 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Nakashima, Amane	For	
	Resolution 2.2. Elect Director Furutachi, Masafumi	For	
	Resolution 2.3. Elect Director Katsuyama, Tadaaki	For	
	Resolution 2.4. Elect Director Inoue, Nobuo	For	
	Resolution 2.5. Elect Director Chonan, Osamu	For	
	Resolution 2.6. Elect Director Saito, Kengo	For	
	Resolution 2.7. Elect Director Takemura, Shigeki	For	
	Resolution 2.8. Elect Director Hemmi, Yoshinori	For	
	Resolution 2.9. Elect Director Sato, Seiya	For	

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	Resolution 2.10. Elect Director Hamachiyo, Yoshinori	For	
	Resolution 2.11. Elect Director Uchida, Kazunari	For	
	Resolution 2.12. Elect Director Urushi, Shihoko	For	
	Resolution 3. Approve Annual Bonus	For	
	Resolution 4. Approve Disposal of Treasury Shares for a Private Placement	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Qunar Cayman Islands Limited ADR Class B EGM (ADR) 24/02/2017 UNITED STATES	Resolution 1. Approve Merger Agreement	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 2. Authorize the Board to do All Things Necessary to Give Effect to Merger Agreement	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 3. Adjourn Meeting	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Regency Centers Corporation EGM 24/02/2017 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Increase Authorized Common Stock	For	
	Resolution 3. Approve Increase in Size of Board	For	
	Resolution 4. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Berkeley Group Holdings plc EGM 23/02/2017	Resolution 1. Approve Remuneration Policy	For	
	Resolution 2. Amend 2011 Long Term	For	

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UNITED KINGDOM	Incentive Plan		
	Resolution 3. Approve Increase on the Limit to the Aggregate Annual Fees Payable to Non-executive Directors	For	
	Resolution 4. Approve Sale of Plot 6.4.1 and Car Parking Space to Sean Ellis	For	
Event	Resolution	Vote Action	Voting Reason
Hollywood Bowl Group Plc AGM 23/02/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Elect Nick Backhouse as Director	For	
	Resolution 6. Elect Peter Boddy as Director	For	
	Resolution 7. Elect Stephen Burns as Director	For	
	Resolution 8. Elect Laurence Keen as Director	For	
	Resolution 9. Elect Bill Priestley as Director	For	
	Resolution 10. Elect Claire Tiney as Director	For	
	Resolution 11. Appoint KPMG 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 Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Personal Assets Trust PLC GBP EGM 23/02/2017 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Bankers Investment Trust PLC GBP AGM 22/02/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Richard Killingbeck as Director	For	
	Resolution 6. Re-elect Julian Chillingworth	For	

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	as Director		
	Resolution 7. Re-elect Susan Inglis as Director	For	
	Resolution 8. Re-elect Matthew Thorne as Director	For	
	Resolution 9. Re-elect David Wild as Director	For	
	Resolution 10. Appoint Ernst & Young 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Deere & Company AGM 22/02/2017 UNITED STATES	Resolution 1a. Elect Director Samuel R. Allen	Against	<ul style="list-style-type: none"> 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
	Resolution 1c. Elect Director Vance D. Coffman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Alan C. Heuberger	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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	Resolution 1f. Elect Director Michael O. Johanns	For	
	Resolution 1g. Elect Director Clayton M. Jones	For	
	Resolution 1h. Elect Director Brian M. Krzanich	For	
	Resolution 1i. Elect Director Gregory R. Page	For	
	Resolution 1j. Elect Director Sherry M. Smith	For	
	Resolution 1k. Elect Director Dmitri L. Stockton	For	
	Resolution 1l. Elect Director Sheila G. Talton	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. 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	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
Dubai Islamic Bank PJSC AGM 22/02/2017 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2016	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2016	For	

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	Resolution 3. Approve Shariah Supervisory Board Report for FY 2016	For	
	Resolution 4. Accept Financial Statements and Statutory Reports for FY 2016	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Dividends of AED 0.45 per Share	For	
	Resolution 6. Elect Javier Romano as Director	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 7. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Elect Shariah Supervisory Board Members (Bundled)	For	
	Resolution 9. Approve Discharge of Directors for FY 2016	Against	<ul style="list-style-type: none"> Material governance concerns Lack of disclosure (or ARAs not available in time)
	Resolution 10. Approve Discharge of Auditors for FY 2016	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Ratify Auditors and Fix Their Remuneration for FY 2017	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Remuneration of Directors	For	
	Resolution 13. Authorize Issuance of Bonds/Debentures/Sukuk Up to USD 5 Billion	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 14.1. Authorize Issuance of Non-Convertible Shariah Compliant Tier 1 Capital Instruments Up To USD 1 Billion Re: Increase Limit to USD 3 Billion	For	
	Resolution 14.2. Approve Conditions of Instruments Issuance Re: Once or Series of Issuances Up to the Maximum of USD 1 Billion	For	

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Event	Resolution	Vote Action	Voting Reason
EOH Holdings Limited AGM 22/02/2017 SOUTH AFRICA	Resolution 1.1. Re-elect Rob Sporen as Director	Against	<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 Lucky Khumalo as Director	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 Audrey Mothupi as Director	For	
	Resolution 3.1. Re-elect Rob Sporen as Chairman of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.2. Re-elect Lucky Khumalo as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.3. Re-elect Tshilidzi Marwala as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.4. Elect Audrey Mothupi as Member of the Audit Committee	For	
	Resolution 4. Reappoint Mazars (Gauteng) Inc as Auditors of the Company and Appoint Miles Fisher as the Individual Registered Auditor and Authorise Their Remuneration	For	
	Resolution 5. Authorise Ratification of Approved Resolutions	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7. Authorise Issue of Shares for Cash for BBBEE Purposes	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8. Authorise Board to Issue Shares and Sell Treasury Shares for Cash	For	
	Resolution 9. Approve the Mthombo Share Incentive Trust	Against	<ul style="list-style-type: none"> Breaching of dilution limits

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	Resolution 1. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Approve Remuneration of Non-executive Directors	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Gooch & Housego PLC AGM 22/02/2017 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	For (Exceptional)	<p>Under normal circumstances we would have voted against this non-independent chairman (due to him being a former executive, holding options and having served on the board for a significant amount of time) and during the year independent directors represent less than a third of the board (our minimum expectation for a company of this size). In addition, he sits on the audit and remuneration committees which comprises of less than a majority of independent directors. However, we have exceptionally supported his re-election as we note that one of the non-executive directors has ceased his consultancy services with effect from 1 October 2016 (see res 8), therefore, his independence is no longer being compromised and independent directors do now represent a third of the board. We also welcome the refreshment of the non-executives and that the Company has begun a process to find a replacement for one of the long serving non-executives who will stand down at the AGM</p>
	Resolution 5. Re-elect Mark Webster as	For	

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	Director		
	Resolution 6. Re-elect Alex Warnock as Director	For	
	Resolution 7. Re-elect Andrew Boteler as Director	For	
	Resolution 8. Re-elect Peter Bordui as Director	For (Exceptional)	Under normal circumstances we would have voted against this non-executive as he has not been totally independent (because he provided consultancy services to the Company during the year amounting to £19,140 (2015: £18,720) in addition to his non-exec fee), and independent directors represent less than a third of the board, our minimum expectation for a company of this size. In addition, he sits on the audit and remuneration committees which comprises of less than a majority of independent directors. However, we have exceptionally supported his re-election as we note that he has ceased his consultancy services with effect from 1 October 2016, therefore, his independence is no longer being compromised. We also welcome the refreshment of the non-executives and that the Company has begun a process to identify a replacement for one of the long serving non-executives who will stand down at the AGM.
	Resolution 9. Re-elect Brian Phillipson 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	

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Event	Resolution	Vote Action	Voting Reason
Grupo Aeromexico SA de CV EGM 22/02/2017 MEXICO	Resolution 1. Approve for Company's Subsidiaries to Carry out Projects for the Sale of Real Estate, Shares, Mergers and Spin-off	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Subscription Plan for Shares of Company and Subsidiaries and Participation in the Share Capital of Officers and Employees	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 3. Amend Articles	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Appoint Legal Representatives and Approve Granting Powers	For	
Event	Resolution	Vote Action	Voting Reason
Liontrust Asset Management PLC EGM 22/02/2017 UNITED KINGDOM	Resolution 1. Approve Cancellation of Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
Novozymes A/S Class B AGM 22/02/2017 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 4 Per Share	For	
	Resolution 4. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 1.5 Million for Chairman, DKK1.0 Million for Vice Chairman and DKK 500,000 for Other Directors; Approve Remuneration for	For	

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	Committee Work		
	Resolution 6a. Approve DKK 10 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 6b. Authorize Share Repurchase Program	For	
	Resolution 7. Elect Jorgen Buhl Rasmussen (Chairman) as Director	For	
	Resolution 8. Elect Agnete Raaschou-Nielsen (Vice Chairman) as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9a. Reelect Heinz-Jurgen Bertram as Director	For	
	Resolution 9b. Reelect Lars Green as Director	For	
	Resolution 9c. Reelect Mathias Uhlen as Director	For	
	Resolution 9d. Elect Kim Stratton as New Director	For	
	Resolution 9e. Elect Kasim Kutay as New Director	For	
	Resolution 10. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 11. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock North American Income Trust Plc AGM 21/02/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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UNITED KINGDOM	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve the Company's Dividend Policy	For	
	Resolution 5. Re-elect Alice Ryder as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
SINOPEC Engineering (Group) Co., Ltd. Class H EGM 21/02/2017 CHINA	Resolution 1. Elect Ling Yiqun as Director	For	
	Resolution 2. Elect Xiang Wenwu as Director	For	
Event	Resolution	Vote Action	Voting Reason
Tiger Brands Limited AGM 21/02/2017 SOUTH AFRICA	Resolution 1.1. Elect Emma Mashilwane as Director	For	
	Resolution 1.2. Elect Kevin Hedderwick as Director	For	
	Resolution 1.3. Elect Lawrence Mac Dougall as Director	For	

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	Resolution 2.1. Re-elect Maya Makanjee as Director	For	
	Resolution 2.2. Re-elect Rob Nisbet as Director	For	
	Resolution 2.3. Re-elect Makhup Nyama as Director	For	
	Resolution 3.1. Re-elect Rob Nisbet as Member of Audit Committee	For	
	Resolution 3.2. Elect Emma Mashilwane as Member of Audit Committee	For	
	Resolution 3.3. Re-elect Yunus Suleman as Member of Audit Committee	For	
	Resolution 4. Reappoint Ernst & Young Inc as Auditors of the Company	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor performance linkage
	Resolution 6. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 2.1. Approve Remuneration Payable to Non-executive Directors	For	
	Resolution 2.2. Approve Remuneration Payable to the Chairman	For	
	Resolution 2.3. Approve Remuneration Payable to the Deputy Chairman	For	
	Resolution 3. Approve Remuneration Payable to Non-executive Directors who Participate in the Sub-committees of the	For	

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	Board		
	Resolution 4. Approve Remuneration Payable to Non-executive Directors in Respect of Unscheduled Meetings and Additional Work Undertaken	For	
	Resolution 5. Approve Non-resident Directors' Fees	For	
	Resolution 6. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp., Ltd. Class H EGM 20/02/2017 CHINA	Resolution 1.01. Elect Zhang Hongwei as Director	For	
	Resolution 1.02. Elect Lu Zhiqiang as Director	For	
	Resolution 1.03. Elect Liu Yonghao as Director	For	
	Resolution 1.04. Elect Shi Yuzhu as Director	For	
	Resolution 1.05. Elect Wu Di as Director	For	
	Resolution 1.06. Elect Yao Dafeng as Director	For	
	Resolution 1.07. Elect Song Chunfeng as Director	For	
	Resolution 1.08. Elect Tian Zhiping as Director	For	
	Resolution 1.09. Elect Weng Zhenjie as Director	For	
	Resolution 1.10. Elect Liu Jipeng as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.11. Elect Li Hancheng as	For	

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	Director		
	Resolution 1.12. Elect Xie Zhichun as Director	For	
	Resolution 1.13. Elect Cheng Hoi-chuen as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.14. Elect Peng Xuefeng as Director	For	
	Resolution 1.15. Elect Liu Ningyu as Director	For	
	Resolution 1.16. Elect Hong Qi as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.17. Elect Liang Yutang as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.18. Elect Zheng Wanchun as Director	For	
	Resolution 2.01. Elect Wang Hang as Supervisor	For	
	Resolution 2.02. Elect Zhang Bo as Supervisor	For	
	Resolution 2.03. Elect Lu Zhongnan as Supervisor	For	
	Resolution 2.04. Elect Wang Yugui as Supervisor	For	
	Resolution 2.05. Elect Bao Jiming as Supervisor	For	
	Resolution 2.06. Elect Cheng Guoqi as Supervisor	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Extension of Validity Period of Resolution in Respect of Non-	For	

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	public Issuance of Domestic Preference Shares and Related Transactions		
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp., Ltd. Class H EGM 20/02/2017 CHINA	Resolution 1. Approve Extension of Validity Period of Resolution in Respect of Non-public Issuance of Domestic Preference Shares and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Banco Popular Espanol SA EGM 19/02/2017 SPAIN	Resolution 1.1. Amend Articles Re: Capital Increase, Meeting Types, Convening of General Meetings and Board of General Meetings; Remove Transitory Provision	For	
	Resolution 1.2. Amend Articles Re: Board of Directors, Composition, Functioning and Adoption of Resolutions	For	
	Resolution 1.3. Amend Article 26 Re: Director Remuneration; Add Transitory Provision	For	
	Resolution 1.4. Amend Articles Re: Audit and Appointments Committees	For	
	Resolution 1.5. Amend Articles Re: Governing Bodies, Delegation of Powers and General Management	For	
	Resolution 2. Amend Articles of General Meeting Regulations Re: Approval and Amendment of Meeting Regulations, Board of Meetings, Reports and Clarifications Request or Additional Information	For	
	Resolution 3. Approve Remuneration Policy	For	

Schedule of voting on company resolutions



	Resolution 4.1. Elect Emilio Saracho Rodriguez de Torres as Director	Against	<ul style="list-style-type: none"> Too many other directorships Non-independent Chairman
	Resolution 4.2. Ratify Appointment of and Elect Pedro Larena Landeta as Director	For	
	Resolution 4.3. Ratify Appointment of and Elect Jaime Ruiz Sacristan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
OSG Corp AGM 18/02/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	
	Resolution 2.1. Elect Director Ishikawa, Norio	For	
	Resolution 2.2. Elect Director Sonobe, Koji	For	
	Resolution 2.3. Elect Director Endo, Toru	For	
	Resolution 2.4. Elect Director Osawa, Nobuaki	For	
	Resolution 2.5. Elect Director Hayasaka, Tetsuro	For	
	Resolution 2.6. Elect Director Osawa, Jiro	For	
	Resolution 2.7. Elect Director Yoshizaki, Toshitaka	For	
	Resolution 2.8. Elect Director Osawa, Hideaki	For	
	Resolution 3. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Harman International Industries, Incorporated EGM	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	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards

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17/02/2017 UNITED STATES	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
TD Ameritrade Holding Corporation AGM 17/02/2017 UNITED STATES	Resolution 1.1. Elect Director Lorenzo A. Bettino	For	
	Resolution 1.2. Elect Director V. Ann Hailey	For	
	Resolution 1.3. Elect Director Joseph H. Moglia	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.4. Elect Director Wilbur J. Prezzano	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. 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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Whole Foods Market, Inc. AGM 17/02/2017 UNITED STATES	Resolution 1a. 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 1b. Elect Director Mary Ellen Coe	For	
	Resolution 1c. Elect Director Shahid (Hass) Hassan	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 Stephanie Kugelman	For	

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	Resolution 1e. Elect Director John Mackey	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Walter Robb	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director Jonathan Seiffer	For	
	Resolution 1h. 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 1i. Elect Director Jonathan Sokoloff	For (Exceptional)	<p>We were initially going to vote against the re-election of Jonathan Sokoloff given it appeared that he attended less than 75% of the board and committee meetings that were scheduled over the past year without a valid explanation. However, on Feb. 3, 2017, the company filed a Form DEFA14A indicating that for FY2016 and going forward, the company will count board meetings held over successive days as one board meeting and count all committee meetings, including those dealing with administrative tasks. For FY2016, application of these principles results in one less board meeting and two additional compensation committee meetings than were included in the company's prior disclosure. As a result, according to the company, no director attended fewer than 75% of the meetings of the board (and any committees thereof) that he or she was required to attend during FY2016. In light of the company's updated disclosure and methodology, we have exceptionally supported the re-election of Jonathan Sokoloff (but will have no hesitation to vote against any directors with poor attendance records going forward unless there is an exceptional explanation).</p>
	Resolution 1j. 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 1k. 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 1l. Elect Director William (Kip) Tindell, III	For	
	Resolution 2. Advisory Vote to Ratify	For (Exceptional)	Under normal circumstances we would have voted against the

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	Named Executive Officers' Compensation		advisory vote on pay as LTIP awards are not performance based (rather time based only), questioning whether pay arrangements are appropriately aligned with performance. However, we have exceptionally supported to reflect the company's (continued) prudent approach to pay.
	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Proxy Access	For (Exceptional)	On balance, the proposed amendments would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process. As such, a vote for this proposal is warranted.
	Resolution 6. Report on Food Waste Management	For (Exceptional)	A vote for this resolution is warranted, as a report on the company's efforts to reduce food waste would allow shareholders to assess the effectiveness of the company's food waste programs, as well as provide a better understanding of the company's food waste reduction strategy. In addition, a number of the company's peers have set goals to reduce the amount of food waste that is sent to landfills.
Event	Resolution	Vote Action	Voting Reason
Infineon Technologies AG AGM 16/02/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.22 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2016	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2016	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2017	For	

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	Resolution 6. Elect Geraldine Picaud to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Affiliation Agreement with Subsidiary Infineon Technologies Mantel 28 GmbH	For	
	Resolution 8. Approve Affiliation Agreement with Subsidiary Infineon Technologies Mantel 29 GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Franklin Resources, Inc. AGM 15/02/2017 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 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	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 Seth H. Waugh	For	
	Resolution 1j. Elect Director Geoffrey Y. Yang	For	
	Resolution 2. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Named Executive Officers' Compensation		
Event	Resolution	Vote Action	Voting Reason
Kuala Lumpur Kepong Bhd. AGM 15/02/2017 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Lee Hau Hian as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3. Elect Yeoh Eng Khoon as Director	For	
	Resolution 4. Elect Quah Poh Keat as Director	For	
	Resolution 5. 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 6. Elect Kwok Kian Hai as Director	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Stabilus SA AGM 15/02/2017 LUXEMBOURG	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income	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. Approve Remuneration of Directors	For	
	Resolution 10. Renew Appointment of KPMG as Auditor	For	
	Resolution 11. Amend Articles of Association Re: Various Amendments	For	
Event	Resolution	Vote Action	Voting Reason
Time Warner Inc. EGM 15/02/2017 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
China Huarong Asset Management Co Ltd Class H EGM 14/02/2017 CHINA	Resolution 1. Approve Issuance Plan of Financial Bonds	For	
	Resolution 1.1. Elect Lai Xiaomin as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.2. Elect Ke Kasheng as Director	For	
	Resolution 1.3. Elect Wang Lihua as Director	For	
	Resolution 1.4. Elect Wang Keyue as Director	For	
	Resolution 1.5. Elect Li Yi as Director	For	
	Resolution 1.6. Elect Wang Cong as Director	For	

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	Resolution 1.7. Elect Dai Lijia as Director	For	
	Resolution 1.8. Elect Zhou Langlang as Director	For	
	Resolution 1.9. Elect Song Fengming as Director	For	
	Resolution 1.10. Elect Tse Hau Yin as Director	For	
	Resolution 1.11. Elect Liu Junmin as Director	For	
	Resolution 1.12. Elect Shao Jingchun as Director	For	
	Resolution 2.1. Elect Ma Zhongfu as Supervisor	For	
	Resolution 2.2. Elect Dong Juan as Supervisor	For	
	Resolution 2.3. Elect Xu Li as Supervisor	For	
	Resolution 3. Approve Work Report of First Session of the Board	For	
	Resolution 4. Approve Work Report of First Session of Supervisors	For	
	Resolution 5. Approve Remuneration for Directors for Year 2015	For	
	Resolution 6. Approve Remuneration for Supervisors for Year 2015	For	
Event	Resolution	Vote Action	Voting Reason
Coronation Fund Managers Limited AGM 14/02/2017	Resolution 1a. Re-elect Lulama Boyce as Director	For	
	Resolution 1b. Re-elect Jock McKenzie as Director	For	

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SOUTH AFRICA	Resolution 1c. Re-elect Alexandra Watson as Director	For	
	Resolution 1d. Elect Dr Hugo Nelson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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	
	Resolution 3c. Re-elect Jock McKenzie as Member of the Audit and Risk Committee	For	
	Resolution 3d. Elect Dr Hugo Nelson as Member of the Audit and Risk Committee	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Lack of independence on committee
	Resolution 1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 3. Approve Remuneration of Non-Executive Directors	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 5. Adopt New Memorandum of Incorporation	For	

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Event	Resolution	Vote Action	Voting Reason
F&C Capital and Income Investment Trust PLC AGM 14/02/2017 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 Sharon Brown as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Authorise the Audit and Management Engagement Committee 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
Mizrahi Tefahot Bank Ltd EGM 14/02/2017 ISRAEL	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	For	
	Resolution 2. Approve Employment Terms of Moshe Vidman, Chairman	For	
	Resolution 3. Approve Employment Terms of Eldad Fresher, CEO	For	
Event	Resolution	Vote Action	Voting Reason
OSRAM Licht AG	Resolution 2. Approve Allocation of Income	For	

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AGM 14/02/2017 GERMANY	and Dividends of EUR 1 per Share		
	Resolution 3. Approve Discharge of Management Board for Fiscal 2015/2016	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2015/2016	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2016/2017	For	
	Resolution 6. Amend Corporate Purpose	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
TUI AG AGM 14/02/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.63 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Friedrich Joussen for Fiscal 2015/16	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.2. Approve Discharge of Management Board Member Horst Baier for Fiscal 2015/16	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.3. Approve Discharge of Management Board Member David Burling for Fiscal 2015/16	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.4. Approve Discharge of Management Board Member Sebastian Ebel for Fiscal 2015/16	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.5. Approve Discharge of Management Board Member Elke Eller for Fiscal 2015/16	Against	<ul style="list-style-type: none"> No vote on remuneration report

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	Resolution 3.6. Approve Discharge of Management Board Member Peter Long for Fiscal 2015/16	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.7. Approve Discharge of Management Board Member William Waggott for Fiscal 2015/16	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.1. Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2015/16	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.2. Approve Discharge of Supervisory Board Member Frank Jakobi for Fiscal 2015/16	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.3. Approve Discharge of Supervisory Board Member Michael Hodgkinson for Fiscal 2015/16	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.4. Approve Discharge of Supervisory Board Member Andreas Barczewski for Fiscal 2015/16	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.5. Approve Discharge of Supervisory Board Member Peter Bremme for Fiscal 2015/16	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.6. Approve Discharge of Supervisory Board Member Edgar Ernst for Fiscal 2015/16	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.7. Approve Discharge of Supervisory Board Member Wolfgang Flintermann for Fiscal 2015/16	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.8. Approve Discharge of Supervisory Board Member Angelika Gifford for Fiscal 2015/16	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.9. Approve Discharge of Supervisory Board Member Valerie	Against	<ul style="list-style-type: none"> No vote on remuneration report

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	Frances Gooding for Fiscal 2015/16		
	Resolution 4.10. Approve Discharge of Supervisory Board Member Dierk Hirschel for Fiscal 2015/16	Against	• No vote on remuneration report
	Resolution 4.11. Approve Discharge of Supervisory Board Member Janis Carol Kong for Fiscal 2015/16	Against	• No vote on remuneration report
	Resolution 4.12. Approve Discharge of Supervisory Board Member Peter Long for Fiscal 2015/16	Against	• No vote on remuneration report
	Resolution 4.13. Approve Discharge of Supervisory Board Member Coline Lucille McConville for Fiscal 2015/16	Against	• No vote on remuneration report
	Resolution 4.14. Approve Discharge of Supervisory Board Member Alexey Mordashov for Fiscal 2015/16	Against	• No vote on remuneration report
	Resolution 4.15. Approve Discharge of Supervisory Board Member Michael Poenipp for Fiscal 2015/16	Against	• No vote on remuneration report
	Resolution 4.16. Approve Discharge of Supervisory Board Member Timothy Martin Powell for Fiscal 2015/16	Against	• No vote on remuneration report
	Resolution 4.17. Approve Discharge of Supervisory Board Member Wilfried Rau for Fiscal 2015/16	Against	• No vote on remuneration report
	Resolution 4.18. Approve Discharge of Supervisory Board Member Carmen Riu Gueell for Fiscal 2015/16	Against	• No vote on remuneration report
	Resolution 4.19. Approve Discharge of Supervisory Board Member Carola Schwirn for Fiscal 2015/16	Against	• No vote on remuneration report

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	Resolution 4.20. Approve Discharge of Supervisory Board Member Maxim G. Shemetov for Fiscal 2015/16	Against	• No vote on remuneration report
	Resolution 4.21. Approve Discharge of Supervisory Board Member Anette Stempel for Fiscal 2015/16	Against	• No vote on remuneration report
	Resolution 4.22. Approve Discharge of Supervisory Board Member Christian Strenger for Fiscal 2015/16	Against	• No vote on remuneration report
	Resolution 4.23. Approve Discharge of Supervisory Board Member Ortwin Strubelt for Fiscal 2015/16	Against	• No vote on remuneration report
	Resolution 4.24. Approve Discharge of Supervisory Board Member Stefan Weinhofer for Fiscal 2015/16	Against	• No vote on remuneration report
	Resolution 4.25. Approve Discharge of Supervisory Board Member Marcell Witt for Fiscal 2015/16	Against	• No vote on remuneration report
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2016/17	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
IOI Properties Group Bhd. EGM 13/02/2017 MALAYSIA	Resolution 1. Approve Ratification of the Land Tender by Wealthy Link Pte Ltd	For	
	Resolution 2. Approve Renounceable Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
Reunert Limited	Resolution 1. Re-elect Trevor Munday as Director	For	

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AGM 13/02/2017 SOUTH AFRICA	Resolution 2. Re-elect Tasneem Abdool-Samad as Director	For	
	Resolution 3. Re-elect Alan Dickson as Director	For	
	Resolution 4. Re-elect Thabang Motsohi 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. Re-elect Tasneem Abdool-Samad as Member of the Audit Committee	For	
	Resolution 8. Re-elect Phuti Mahanyele as Member of the Audit Committee	For	
	Resolution 9. Re-elect Sarita Martin as Member of the Audit Committee	For	
	Resolution 10. Reappoint Deloitte & Touche as Auditors of the Company with James Welch as the Individual Designated Auditor and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Resolutions or Agreements of Executive Directors and Prescribed Officers in Contravention of Section 75 of Companies Act but Only to the Extent that the Relevant Resolutions or Agreements Fell Within the Ambit of Section 75 of Compa	For	
	Resolution 12. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 13. Approve Deferred Bonus Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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	Resolution 14. Approve Issue of Shares in Terms of the Reunert 1985 Share Option Scheme, Reunert 1988 Share Purchase Scheme and the Reunert 2006 Share Option Scheme	For	
	Resolution 15. Authorise Repurchase of Issued Share Capital	For	
	Resolution 16. Approve Remuneration of Non-executive Directors	For	
	Resolution 17. Approve Fees of Non-Executive Directors for Ad Hoc Assignments	For	
	Resolution 18. Approve Financial Assistance to Related or Inter-related Company	For	
	Resolution 19. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Accenture Plc AGM 10/02/2017 UNITED STATES	Resolution 1a. Elect Director Jaime Ardila	For	
	Resolution 1b. Elect Director Charles H. Giancarlo	For	
	Resolution 1c. Elect Director Herbert Hainer	For	
	Resolution 1d. Elect Director William L. Kimsey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Marjorie Magner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Nancy McKinstry	For	
	Resolution 1g. Elect Director Pierre Nanterme	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Resolution 1h. Elect Director Gilles C. Pelisson	For	
	Resolution 1i. Elect Director Paula A. Price	For	
	Resolution 1j. Elect Director Arun Sarin	For	
	Resolution 1k. Elect Director Frank K. Tang	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 KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	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. 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
GCP Infrastructure Investments Ltd GBP AGM 10/02/2017 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reelect Ian Reeves as a Director	For	

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	Resolution 4. Reelect Clive Spears as a Director	For	
	Resolution 5. Reelect Paul de Gruchy as a Director	For	
	Resolution 6. Reelect David Pirouet as a Director	For	
	Resolution 7. Reelect Michael Gray as a Director	For	
	Resolution 8. Reelect Julia Chapman as a Director	For	
	Resolution 9. Approve the Company's Dividend Policy	For	
	Resolution 10. Ratify KPMG Channel Islands Jersey Limited as Auditors	For	
	Resolution 11. Authorize the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorize the Company to Hold Ordinary Shares Purchased as Treasury Shares	For	
	Resolution 13. Approve Share Repurchase Program	For	
	Resolution 14. Increase the Authorised Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
GCP Infrastructure Investments Ltd GBP EGM 10/02/2017 JERSEY	Resolution 1. Approve Issuance of Shares without Preemptive Rights Pursuant to the 2017 Share Issuance Programme	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Pioneer Food Group Limited	Resolution 1. Reappoint	For	

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AGM 10/02/2017 SOUTH AFRICA	PricewaterhouseCoopers Incorporated as Auditors of the Company with Duncan Adriaans as the Individual Auditor and Authorise Their Remuneration		
	Resolution 2. Authorise Board to Issue Shares for Cash	For	
	Resolution 3. Re-elect Mohammad Karaan as Director	For	
	Resolution 4. Re-elect Gerrit Pretorius as Director	For	
	Resolution 5. Re-elect Andile Sangqu as Director	For	
	Resolution 6. Re-elect Norman Celliers as Director	For	
	Resolution 7. Elect Lindiwe Mthimunye-Bakoro as Director	For	
	Resolution 8. Re-elect Norman Thomson as Member of the Audit Committee	For	
	Resolution 9. Elect Sango Ntsaluba as Member of the Audit Committee	For	
	Resolution 10. Elect Lindiwe Mthimunye-Bakoro as Member of the Audit Committee	For	
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 12. Approve Non-executive Directors' Remuneration	For	
	Resolution 13. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 14. Approve Financial Assistance in Terms of Section 44 of the	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad

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	Companies Act		
	Resolution 15. Authorise Repurchase of Issued Share Capital	Against	• Exceeds investor guidelines
	Resolution 16. Amend Memorandum of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Shaftesbury PLC AGM 10/02/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Jonathan Nicholls as Director	For	
	Resolution 5. Re-elect Brian Bickell as Director	For	
	Resolution 6. Re-elect Simon Quayle as Director	For	
	Resolution 7. Re-elect Tom Welton as Director	For	
	Resolution 8. Re-elect Chris 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	For	

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	Director		
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
easyJet plc AGM 09/02/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>Under normal circumstances, we may have withheld support on the R&As to reflect that the two women on the board represent less than 25% of the total number of directors. However, easyJet's CEO is Carolyn McCall, one of only a few women to run a FTSE 100 company. Further, the Group had three female Directors between 1 January 2016 and 30 September 2016, until Chris Browne stepped down from Board to join the Executive Management Team as COO from 1 October 2016. As at 14 November 2016 55.6% (five out of nine) of easyJet's Executive Management Team were women and we note the Group's commitment to ensuring there is a pipeline of women coming up through the organisation. As such, easyJet is head and shoulders above its peers in terms of gender diversity across senior executive positions.</p>

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	Resolution 2. Approve Remuneration Report	For (Exceptional)	We considered withholding support on the remuneration report to reflect that LTIP grant levels have been maintained at the same level as a percentage of salary (i.e 250% for the CEO, 200% for other execs), despite a c. 40% share price fall over the year. However, this is the first time in recent times that share price has reduced significantly in a particular year and we note that the company has to date, taken a prudent approach to remuneration. Instead we have put the company on notice that maximum awards should not be regarded as expected awards and should be scaled back if the environment warrants such.
	Resolution 3. Approve Ordinary Dividend	For	
	Resolution 4. Re-elect John Barton as Director	For	
	Resolution 5. Re-elect Carolyn McCall as Director	For	
	Resolution 6. Re-elect Andrew Findlay as Director	For	
	Resolution 7. Re-elect Charles Gurassa as Director	For	
	Resolution 8. Re-elect Adele Anderson as Director	For	
	Resolution 9. Re-elect Dr Andreas Bierwirth as Director	For	
	Resolution 10. Re-elect Keith Hamill as Director	For	
	Resolution 11. Re-elect Andy Martin as Director	For	
	Resolution 12. Re-elect Francois Rubichon as Director	For	
	Resolution 13. Reappoint	For	

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	PricewaterhouseCoopers LLP as Auditors		
	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Enterprise Inns Plc AGM 09/02/2017 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 Undue ratcheting up of pay
	Resolution 3. Re-elect Robert Walker as Director	For	
	Resolution 4. Re-elect Simon Townsend as Director	For	
	Resolution 5. Re-elect Neil Smith as Director	For	
	Resolution 6. Re-elect David Maloney as Director	For	
	Resolution 7. Re-elect Peter Baguley as Director	For	
	Resolution 8. Re-elect Adam Fowle as	For	

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	Director		
	Resolution 9. Re-elect Marisa Cassoni as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	Against	• 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	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
GCL-Poly Energy Holdings Limited EGM 09/02/2017 CAYMAN ISLANDS	Resolution 1. Approve Coal Purchase Framework Agreement, Annual Caps and Related Transactions	For	
	Resolution 2. Approve Wafer Products Supply Framework Agreement, Annual Cap and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
MedicX Fund Limited AGM 09/02/2017	Resolution 1. Ratify KPMG LLP as Auditors	For	
	Resolution 2. Authorize Board to Fix	For	

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GUERNSEY	Remuneration of Auditors		
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Reelect Shelagh Mason as a Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Reelect John Hearle as a Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reelect Stephen Le Page as a Director	For	
	Resolution 9. Reelect David Staples as a Director	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	
	Resolution 13. Adopt Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Paragon Group of Companies PLC AGM 09/02/2017 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"> Poor performance linkage Generous pension arrangements
	Resolution 3. Approve Remuneration	For	

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	Policy		
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Robert Dench 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 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 Alan Fletcher as Director	For	
	Resolution 10. Re-elect Peter Hartill as Director	For	
	Resolution 11. Re-elect Fiona Clutterbuck as Director	For	
	Resolution 12. Re-elect Hugo Tudor as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Amend Performance Share Plan 2013	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 Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise Issue of Equity in Relation to Additional Tier 1 Securities	For (Exceptional)	The authorities sought under resolutions 20 and 21 will be utilised as considered desirable to comply with or maintain compliance with regulatory capital requirements or targets applicable to the Group from time to time, and taking into account a number of factors in respect of the Group, including its capital structure, an assessment of appropriate capital ratios, market conditions at the time and demand for the issue of AT1 Securities. However, the request for this authority should not be taken as an indication that the Company will or will not issue any, or any given amount of, AT1 Securities. Resolutions 20 and 21 are not without concern for shareholders: The authorities sought are above recommended limits and relate to the issuance of contingent capital, which has the potential to convert into ordinary shares on a trigger event and thus be dilutive to shareholders. The main reasons for support are Such authorities are common proposals within the UK banking industry and are intended to apply only in extreme circumstances.
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Securities	For (Exceptional)	The authorities sought under resolutions 20 and 21 will be utilised as considered desirable to comply with or maintain compliance with regulatory capital requirements or targets applicable to the Group from time to time, and taking into account a number of factors in respect of the Group, including its capital structure, an assessment of appropriate capital ratios, market conditions at the time and demand for the issue of AT1 Securities. However, the request for this authority should not be taken as an indication that the Company will or will not issue any, or any given amount of, AT1 Securities. Resolutions 20 and 21 are not without concern for shareholders: The authorities sought are above recommended limits and relate to the issuance of contingent capital, which has the potential to convert into ordinary shares on a trigger event and thus be dilutive to shareholders. The main reasons for support are Such

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			authorities are common proposals within the UK banking industry and are intended to apply only in extreme circumstances.
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 23. Remove the Ratio to the Fixed and Variable Components of Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Redefine Properties Ltd. AGM 09/02/2017 SOUTH AFRICA	Resolution 1. Elect Bridgitte Mathews as Director	For	
	Resolution 2. Re-elect Bernie Nackan as Director	For	
	Resolution 3.1. Elect Phumzile Langeni as Chairperson of the Audit and Risk Committee	For	
	Resolution 3.2. Re-elect Bernie Nackan as Member of the Audit and Risk Committee	For	
	Resolution 3.3. Re-elect David Nathan as Member of the Audit and Risk Committee	For	
	Resolution 4. Reappoint KPMG Inc as Auditors of the Company with GS Kolbe as the Individual Registered Auditor	For	
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7. Authorise Directors to Issue Shares Pursuant to a Reinvestment Option	For	

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	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 9. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 45 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 Increase in Authorised Share Capital	For	
	Resolution 6. Adopt New Memorandum of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Sepura plc Court Meeting 09/02/2017 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Sepura plc EGM 09/02/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Cash Offer for Sepura plc by Project Shortway Limited, a wholly-owned subsidiary of Hytera Communications Corporation Limited	For	
Event	Resolution	Vote Action	Voting Reason

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SVG Capital plc EGM 09/02/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Capital Reduction	For	
Event	Resolution	Vote Action	Voting Reason
Thomas Cook Group plc AGM 09/02/2017 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 disclosure
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 5. Elect Lesley Knox as Director	For	
	Resolution 6. Re-elect Dawn Airey as Director	For	
	Resolution 7. Re-elect Annet Aris as Director	For	
	Resolution 8. Re-elect Emre Berkin as Director	For	
	Resolution 9. Re-elect Peter Fankhauser as Director	For	
	Resolution 10. Re-elect Micheal Healy as Director	For	
	Resolution 11. Re-elect Frank Meysman as Director	For	
	Resolution 12. Re-elect Warren Tucker as Director	For	
	Resolution 13. Re-elect Martine Verluyten as Director	For	

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	Resolution 14. Appoint Ernst & Young 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. Approve Performance Share Plan	For	
	Resolution 19. Approve Strategic Share Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tyson Foods, Inc. Class A AGM 09/02/2017 UNITED STATES	Resolution 1a. Elect Director John Tyson	For	
	Resolution 1b. Elect Director Gaurdie E. Banister, Jr.	For	
	Resolution 1c. Elect Director Mike Beebe	For	
	Resolution 1d. Elect Director Mikel A. Durham	For	
	Resolution 1e. Elect Director Tom Hayes	For	
	Resolution 1f. Elect Director Kevin M. McNamara	For	

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	Resolution 1g. Elect Director Cheryl S. Miller	For	
	Resolution 1h. Elect Director Brad T. Sauer	For	
	Resolution 1i. Elect Director Jeffrey K. Schomburger	For	
	Resolution 1j. Elect Director Robert Thurber	For	
	Resolution 1k. Elect Director Barbara A. Tyson	For	
	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"> Lack of performance related pay
	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. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted, as the company does not have a comprehensive lobbying policy, nor does it disclose its direct and indirect lobbying expenditures and board oversight.
	Resolution 6. 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.
	Resolution 7. Proxy Access	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholder rights and the proposal includes appropriate safeguards.
	Resolution 8. 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

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			has implemented to address runoff and other water quality issues from company-owned operations and contract farms; and- there has been litigation as well as a number of controversies regarding water contamination from company-owned and contracted facilities.
Event	Resolution	Vote Action	Voting Reason
Varian Medical Systems, Inc. AGM 09/02/2017 UNITED STATES	Resolution 1.1. Elect Director Susan L. Bostrom	Against	<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 Judy Bruner	For	
	Resolution 1.3. Elect Director Regina E. Dugan	For	
	Resolution 1.4. Elect Director R. Andrew Eckert	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 Mark R. Laret	For	
	Resolution 1.6. Elect Director Erich R. Reinhardt	For	
	Resolution 1.7. Elect Director Dow R. Wilson	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"> Lack of performance related pay
	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 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
Barloworld Limited	Resolution 1. Accept Financial Statements	For	

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AGM 08/02/2017 SOUTH AFRICA	and Statutory Reports for Year the Ended 30 September 2016		
	Resolution 2. Re-elect Dumisa Ntsebeza as Director	Abstain	• Non-independent Chairman
	Resolution 3. Re-elect Sango Ntsaluba as Chairman of the Audit Committee	For	
	Resolution 4. Re-elect Babalwa Ngonyama as Member of the Audit Committee	For	
	Resolution 5. Re-elect Frances Edozien as Member of the Audit Committee	For	
	Resolution 6. Reappoint Deloitte and Touche as Auditors of the Company with Bongisipho Nyembe as the Individual Registered Auditor and Authorise Their Remuneration	For	
	Resolution 7. Approve Remuneration Policy	Against	• 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	
	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 (Resident)	For	
	Resolution 1.5. Approve Fees for the Resident Members of the Audit Committee	For	
	Resolution 1.6. Approve Fees for the Non-resident Members of the Audit Committee	For	

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	Resolution 1.7. Approve Fees for the Chairman of the Remuneration Committee (Non-resident)	For	
	Resolution 1.8. Approve Fees for the Chairman of the Remuneration Committee (Resident)	For	
	Resolution 1.9. Approve Fees for the Chairman of the Social, Ethics and Transformation Committee (Resident)	For	
	Resolution 1.1. Approve Fees for the Chairman of the Risk and Sustainability Committee (Resident)	For	
	Resolution 1.11. Approve Fees for the Chairman of the General Purposes Committee (Resident)	For	
	Resolution 1.12. Approve Fees for the Chairman of the Nomination Committee (Resident)	For	
	Resolution 1.13. Approve Fees for the Resident Members of Each of the Board Committees Other Than Audit Committee	For	
	Resolution 1.14. Approve Fees for the Non-resident Members of Each of the Board Committees	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	
Event	Resolution	Vote Action	Voting Reason
Drax Group plc	Resolution 1. Approve Acquisition by Drax	For	

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EGM 08/02/2017 UNITED KINGDOM	Group plc of Opus Energy Group Limited		
Event	Resolution	Vote Action	Voting Reason
Grainger plc AGM 08/02/2017 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 Nick Jopling as Director	For	
	Resolution 5. Re-elect Belinda Richards as Director	For	
	Resolution 6. Re-elect Tony Wray as Director	For	
	Resolution 7. Re-elect Andrew Carr-Locke as Director	For	
	Resolution 8. Re-elect Helen Gordon as Director	For	
	Resolution 9. Re-elect Rob Wilkinson as Director	For	
	Resolution 10. Elect Vanessa Simms as Director	For	
	Resolution 11. Approve Remuneration Policy	For	
	Resolution 12. Approve Long-Term Incentive Plan	For	
	Resolution 13. Approve Save As You Earn Scheme	For	

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	Resolution 14. Reappoint 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	
	Resolution 17. Authorise Issue of Equity without 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 General Meeting with Two Weeks' Notice	For	
	Resolution 21. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Sappi Limited AGM 08/02/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended September 2016	For	
	Resolution 2.1. Re-elect Mike Fallon as Director	For	
	Resolution 2.2. Re-elect Dr Len Konar as Director	For	
	Resolution 2.3. Re-elect Jock McKenzie as Director	For	
	Resolution 2.4. Re-elect Glen Pearce as Director	For	
	Resolution 3.1. Re-elect Dr Len Konar as	For	

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	Chairman of the Audit Committee		
	Resolution 3.2. Re-elect Mike Fallon as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Peter Mageza as Member of the Audit Committee	For	
	Resolution 3.4. Re-elect Karen Osar as Member of the Audit Committee	For	
	Resolution 3.5. Elect Rob Jan Renders as Member of the Audit Committee	For	
	Resolution 4. Appoint KPMG Inc as Auditors of the Company with Peter MacDonald as the Designated Registered Auditor	For	
	Resolution 5.1. Place Authorised but Unissued Shares under Control of Directors for the Purpose of The Sappi Limited Performance Share Incentive Trust	For	
	Resolution 5.2. 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 6. 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 7. Authorise Ratification of	For	

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Event	Resolution	Vote Action	Voting Reason
Schroder European Real Estate Investment Trust Plc AGM 08/02/2017 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 Sir Julian Berney Bt. as Director	For	
	Resolution 5. Elect Jonathan Thompson as Director	For	
	Resolution 6. Elect Mark Patterson as Director	For	
	Resolution 7. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity 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
Verona Pharma plc EGM 08/02/2017 UNITED KINGDOM	Resolution 1. Approve Share Consolidation	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Global Offering	For (Exceptional)	Under normal circumstances we would have voted against this authority to issue and disapply pre-emptive rights of up to 126.56% of issued share capital, as the transaction does not provide any option for existing shareholders to maintain their interests in the Company

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			and shareholders who do not participate in the fundraising will expect their holdings to be diluted by c. 55.86%. Further, the price at which the new shares will be issued is not specified and yet to be determined. However, we have exceptionally supported as this is being sought for the purpose of the Company's IPO in the US which we wouldn't be able to participate in. The company provides background and explanation for proposing the Global Offering (and use of proceeds) and we are supportive given it helps the company access new capital and expands the shareholder base.
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Global Offering	For (Exceptional)	Under normal circumstances we would have voted against this authority to issue and disapply pre-emptive rights of up to 126.56% of issued share capital, as the transaction does not provide any option for existing shareholders to maintain their interests in the Company and shareholders who do not participate in the fundraising will expect their holdings to be diluted by c. 55.86%. Further, the price at which the new shares will be issued is not specified and yet to be determined. However, we have exceptionally supported as this is being sought for the purpose of the Company's IPO in the US which we wouldn't be able to participate in. The company provides background and explanation for proposing the Global Offering (and use of proceeds) and we are supportive given it helps the company access new capital and expands the shareholder base.
	Resolution 4. Adopt New Articles of Association	Abstain	<ul style="list-style-type: none"> Directors fees
Event	Resolution	Vote Action	Voting Reason
Victrex plc AGM 08/02/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Victrex is exposed to the risk of bribery in its operations. We note that reference to the Code of Conduct is included in the Annual Report but we encourage the company to publish the full text of the Code. We also encourage the company to report on details of its management approach and performance in this area. We will take voting action next year if no improvements have been made.
	Resolution 2. Approve Remuneration	Against	<ul style="list-style-type: none"> Poor performance linkage

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	Report		
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final 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 Patrick De Smedt as Director	For	
	Resolution 8. Re-elect Andrew Dougal as Director	For	
	Resolution 9. Re-elect Jane Toogood as Director	For	
	Resolution 10. Re-elect David Hummel as Director	For	
	Resolution 11. Re-elect Tim Cooper as Director	For	
	Resolution 12. Re-elect Louisa Burdett as Director	For	
	Resolution 13. Re-elect Martin Court as Director	For	
	Resolution 14. Re-appoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	

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	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co., Ltd. Class H EGM 08/02/2017 CHINA	Resolution 1. Approve Merger and Absorption of Weichai Power Hydraulic Technology Co., Ltd.	For	
	Resolution 2. Approve Merger and Absorption of Weichai (Weifang) Medium-duty Diesel Engine Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
China Citic Bank Corporation Limited Class H EGM 07/02/2017 CHINA	Resolution 1.1. Approve Types of Securities to be Issued in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.2. Approve Size of Issuance in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.3. Approve Par Value and Issue Price in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.4. Approve Term in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	

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	Resolution 1.5. Approve Interest Rate in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.6. Approve Method and Timing of Interest Payment in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.7. Approve Conversion Period in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.8. Approve Determination and Adjustment of Conversion Price in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.9. Approve Downward Adjustment to Conversion Price in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.1. Approve Method for Determining the Number of Shares for Conversion in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.11. Approve Entitlement to Dividend of the Year of Conversion in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.12. Approve Terms of Redemption in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.13. Approve Terms of Sale Back in Relation to the Issuance and	For	

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	Listing of A Share Convertible Corporate Bonds		
	Resolution 1.14. Approve Method of Issuance and Target Subscribers in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.15. Approve Subscription Arrangement for Existing Shareholders in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.16. Approve Convertible Bonds Holders and Meetings of Convertible Bonds Holders in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.17. Approve Use of Proceeds in Relation to the Issuance and Listing of A Shares Convertible Corporate Bonds	For	
	Resolution 1.18. Approve Guarantee and Security in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.19. Approve Validity Period of Resolution in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 2. Approve Conditions of Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 3. Approve Feasibility Report of Use of Proceeds Raised from the Issuance of A Share Convertible Corporate Bonds	For	

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	Resolution 4. Approve Use of Previously Raised Proceeds	For	
	Resolution 5. Approve Dilution of Immediate Returns and Recommended Remedial Measure to the Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 6. Authorize Board to Manage Matters Relating to the Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 7. Amend Rules of Procedures of the Board of Directors	For	
	Resolution 8. Approve Report on Use of Previously Raised Fund for Period Ended December 31, 2016	For (Exceptional)	The board seeks shareholder approval for the issuance of A share convertible bonds in the total amount of not more than CNY 40 billion.
Event	Resolution	Vote Action	Voting Reason
China Citic Bank Corporation Limited Class H EGM 07/02/2017 CHINA	Resolution 1.1. Approve Types of Securities to be Issued in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.2. Approve Size of Issuance in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.3. Approve Par Value and Issue Price in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.4. Approve Term in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.5. Approve Interest Rate in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	

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	Resolution 1.6. Approve Method and Timing of Interest Payment in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.7. Approve Conversion Period in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.8. Approve Determination and Adjustment of Conversion Price in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.9. Approve Downward Adjustment to Conversion Price in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.1. Approve Method for Determining the Number of Shares for Conversion in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.11. Approve Entitlement to Dividend of the Year of Conversion in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.12. Approve Terms of Redemption in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.13. Approve Terms of Sale Back in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.14. Approve Method of	For	

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	Issuance and Target Subscribers in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds		
	Resolution 1.15. Approve Subscription Arrangement for Existing Shareholders in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.16. Approve Convertible Bonds Holders and Meetings of Convertible Bonds Holders in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.17. Approve Use of Proceeds in Relation to the Issuance and Listing of A Shares Convertible Corporate Bonds	For	
	Resolution 1.18. Approve Guarantee and Security in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 1.19. Approve Validity Period of Resolution in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 2. Authorize Board to Manage Matters Relating to the Issuance of A Share Convertible Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Emerson Electric Co. AGM 07/02/2017 UNITED STATES	Resolution 1.1. Elect Director D.N. Farr	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director W.R. Johnson	For	
	Resolution 1.3. Elect Director M.S.	For	

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	Levatch		
	Resolution 1.4. Elect Director J.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 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	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 KPMG 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 is warranted, as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 6. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted because the company could provide more comprehensive disclosure regarding its trade association activities, 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 trade association activities, policies, and oversight mechanisms.
	Resolution 8. Adopt Quantitative Company-wide GHG Goals	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

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			well as provide a better understanding of the company's GHG emissions-reduction strategy.
Event	Resolution	Vote Action	Voting Reason
Numis Corporation Plc AGM 07/02/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Catherine James as Director	For	
	Resolution 4. Re-elect Robert Sutton as Director	For	
	Resolution 5. Re-elect Geoffrey Vero as Director	For	
	Resolution 6. Elect Alex Ham as Director	For	
	Resolution 7. Elect Ross Mitchinson as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise the Audit and Risk 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 EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Rockwell Automation, Inc.	Resolution A1. Elect Director Steven R.	For	

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AGM 07/02/2017 UNITED STATES	Kalmanson		
	Resolution A2. Elect Director James P. Keane	For	
	Resolution A3. Elect Director Blake D. Moret	For	
	Resolution A4. Elect Director Donald R. Parfet	For	
	Resolution A5. Elect Director Thomas W. Rosamilia	For	
	Resolution B. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution C. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution D. 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
Spar Group Limited AGM 07/02/2017 SOUTH AFRICA	Resolution 1.1. Re-elect Phinda Madi as Director	Against	<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 Harish Mehta as Director	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. Reappoint Deloitte & Touche as Auditors of the Company and Gavin Kruger as the Designated Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3.1. Re-elect Christopher 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"> Poor attendance of Board/committee meetings Lack of independence
	Resolution 3.3. Re-elect Marang	For	

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	Mashologu as Member of the Audit Committee		
	Resolution 4. Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	For	
	Resolution 5. Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 1. Amend Memorandum of Incorporation	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Approve Non-executive Directors' Fees	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
UDG Healthcare Plc AGM 07/02/2017 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage Generous pension arrangements Poor disclosure Potentially excessive remuneration
	Resolution 3b. Approve Remuneration Policy	For (Exceptional)	None of any annual bonus award is deferred which is not aligned with the long term interests of shareholders. However, the LTIP has a two year deferral period and the policy looks standard so we are

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			supporting to allow the company the flexibility it may sometimes need. However, we have some concerns with the application of the policy (reflected under resolution 3a).
	Resolution 4a. Re-elect Chris Brinsmead as Director	For	
	Resolution 4b. Re-elect Chris Corbin as Director	For	
	Resolution 4c. Re-elect Peter Gray as Director	For (Exceptional)	This non-executive chairman is not independent having served on the board for a significant amount of time and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. However, in view of the new CEO we chose not to take voting action this year but will engage with the company about plans regarding the chair position.
	Resolution 4d. Re-elect Brendan McAtamney as Director	For	
	Resolution 4e. Elect Nancy Miller-Rich as Director	For	
	Resolution 4f. Re-elect Gerard van Odijk as Director	For	
	Resolution 4g. Re-elect Alan Ralph as Director	For	
	Resolution 4h. Re-elect Lisa Ricciardi as Director	For	
	Resolution 4i. Re-elect Philip Toomey as Director	For	
	Resolution 4j. Re-elect Linda Wilding as Director	For	
	Resolution 5. Appoint EY as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 7. Authorise the Company to Call EGM with Two Weeks' Notice	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 Shares	For	
	Resolution 11. Fix the Maximum and Minimum Prices at Which Treasury Shares May Be Re-issued Off-market	For	
Event	Resolution	Vote Action	Voting Reason
METRO AG AGM 06/02/2017 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.00 per Ordinary Share and EUR 1.06 per Preference Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2015/16	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2015/16	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2016/17	For	
	Resolution 6.1. Elect Florian Funck 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 Regine Stachelhaus to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Bernhard Duettmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Elect Julia Goldin to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Jo Harlow to the	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Supervisory Board		
	Resolution 7. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 8. Approve Creation of EUR 417 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 9. Change Company Name to CECONOMY AG	For	
	Resolution 10. Adopt New Articles of Association	For	
	Resolution 11. Approve Spin-Off Agreement with METRO Wholesale & Food Specialist AG	For	
Event	Resolution	Vote Action	Voting Reason
Strauss Group Ltd EGM 05/02/2017 ISRAEL	Resolution 1. Elect Dalia Narakis as External Director and Approve Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Brewin Dolphin Holdings PLC AGM 03/02/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Inappropriate change of control provisions
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Material changes without shareholder consent
	Resolution 4. Re-elect Simon Miller as Director	For	
	Resolution 5. Re-elect David Nicol as Director	For	
	Resolution 6. Re-elect Andrew	For	

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	Westenberger as Director		
	Resolution 7. Re-elect Kathleen Cates as Director	For	
	Resolution 8. Re-elect Ian Dewar as Director	For	
	Resolution 9. Re-elect Caroline Taylor as Director	For	
	Resolution 10. Re-elect Paul Wilson 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 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 Audit Committee has considered the Competition and Markets Authority (CMA) and EU requirements for mandatory tendering and rotation of the audit firm. As previously stated, the Committee had previously intended to initiate a re-tendering process during 2017/18 in line with the previous audit partner's rotation. However, as Brewin Dolphin changed the audit partner during the year, the Committee does not believe that a re-tendering process would be beneficial during 2017/18. The current intention is therefore to re-tender prior to the end of the new audit partner's five year term. This will be kept under review and the Committee will use its regular reviews of auditor effectiveness to assess the most appropriate time for re-tendering during that period. We are comfortable with this explanation for now.
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Final Dividend	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	

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	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 General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
China Mengniu Dairy Co., Ltd. EGM 03/02/2017 CAYMAN ISLANDS	Resolution 1. Approve Sale and Purchase Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Habib Bank Limited EGM 03/02/2017 PAKISTAN	Resolution 1. Authorize Distribution of Annual Audited Accounts and Meeting Notices in Soft Form	For	
	Resolution 2. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Netcare Limited AGM 03/02/2017 SOUTH AFRICA	Resolution 1. Reappoint Grant Thornton as Auditors of the Company with DS Reuben as the Designated Auditor	For	
	Resolution 2.1. Re-elect Thevendrie Brewer as Director	For	
	Resolution 2.2. 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 2.3. Re-elect Norman Weltman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Re-elect Thevendrie	For	

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	Brewer as Chairperson of the Audit Committee		
	Resolution 3.2. Re-elect Mark Bower as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Azar Jammie as Members of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.4. Re-elect Norman Weltman as Members of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4. Authorise Board to Issue Shares for Cash	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 6. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Authorise Repurchase of Issued Share Capital	For	
	Resolution 2. Approve Non-executive Directors' Remuneration	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 and 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Scottish Investment Trust PLC GBP AGM 03/02/2017 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. Approve Special Dividend	For	

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	Resolution 6. Re-elect James Will as Director	For	
	Resolution 7. Re-elect Hamish Buchan as Director	For	
	Resolution 8. Re-elect Russell Napier as Director	For	
	Resolution 9. Re-elect Ian Hunter as Director	For	
	Resolution 10. Re-elect Jane Lewis as Director	For	
	Resolution 11. Re-elect Mick Brewis as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen Asset Management PLC AGM 02/02/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Re-elect Julie Chakraverty as Director	For	
	Resolution 6. Re-elect Martin Gilbert as Director	For	
	Resolution 7. Re-elect Andrew Laing as	For	

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	Director		
	Resolution 8. Re-elect Rod MacRae as Director	For	
	Resolution 9. Re-elect Richard Mully as Director	For	
	Resolution 10. Re-elect Val Rahmani as Director	For	
	Resolution 11. Re-elect Bill Rattray as Director	For	
	Resolution 12. Re-elect Jutta af Rosenberg as Director	For	
	Resolution 13. Re-elect Akira Suzuki as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 14. Re-elect Simon Troughton as Director	For	
	Resolution 15. Re-elect Hugh Young as Director	For	
	Resolution 16. Re-elect Gerhard Fusenig as Director	For	
	Resolution 17. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Poor disclosure Poor performance linkage
	Resolution 18. Approve Remuneration Policy	For (Exceptional)	<p>Whilst a few issues remain in respect of the overall framework through which remuneration outcomes are determined, we have exceptionally supported the remuneration policy as the Company has largely addressed our main concerns which have prevented us from supporting the previous policy vote (in 2014). Specifically, the Company has introduced caps for variable pay (and it has also significantly improved the retrospective disclosure of targets that determined the awards). As such, the level of actual awards made is the important consideration and the improved disclosure as to the</p>

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			calculation of awards allows us to be better assess the appropriateness of the levels. Our views regarding the outcomes are reflected under resolution 17.
	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 Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Avon Rubber p.l.c. AGM 02/02/2017 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 Breaching of dilution limits
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Rob Rennie as Director	For	
	Resolution 5. Re-elect David Evans as Director	For	
	Resolution 6. Elect Chloe Ponsonby as Director	For	
	Resolution 7. Elect Paul Rayner as	For	

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	Director		
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise 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' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Compass Group PLC AGM 02/02/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Stefan Bomhard as Director	For	
	Resolution 5. Re-elect Dominic Blakemore as Director	For	
	Resolution 6. Re-elect Richard Cousins as Director	For	
	Resolution 7. Re-elect Gary Green as Director	For	

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	Resolution 8. Re-elect Johnny Thomson as Director	For	
	Resolution 9. Re-elect Carol Arrowsmith as Director	For	
	Resolution 10. Re-elect John Bason as Director	For	
	Resolution 11. Re-elect Don Robert as Director	For	
	Resolution 12. Re-elect Nelson Silva as Director	For	
	Resolution 13. Re-elect Ireena Vittal as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14. Re-elect Paul Walsh as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 15. Reappoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Approve Increase in the Limit on the Aggregate Remuneration of the Non-Executive Directors	For	
	Resolution 18. Authorise 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 without Pre-emptive Rights in Connection with an Acquisition or Capital Investment	For	

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	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Asian Investment Trust PLC AGM 02/02/2017 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 Dean Buckley as Director	For	
	Resolution 6. Re-elect Bronwyn Curtis as Director	For	
	Resolution 7. Re-elect Ronald Gould as Director	For	
	Resolution 8. Elect Peter Moon as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Continuation of Company as Investment Trust	Against	<ul style="list-style-type: none"> Discount to NAV has widened
	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	
	Resolution 15. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
On The Beach Group PLC AGM 02/02/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Women represent less than 25% of the board. As this is a small company, newly listed and this is the first time of voting for us we will not vote against at this stage.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Paul Meehan as Director	For	
	Resolution 5. Re-elect Simon Cooper as Director	For	
	Resolution 6. Re-elect Richard Segal as Director	For	
	Resolution 7. Re-elect Lee Ginsberg as Director	For	
	Resolution 8. Re-elect David Kelly as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve On the Beach Group plc Save As You Earn Plan	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
Rockwell Collins, Inc. AGM 02/02/2017 UNITED STATES	Resolution 1.1. Elect Director Chris A. 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 1.2. Elect Director Ralph E. Eberhart	For	
	Resolution 1.3. Elect Director David Lilley	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Zoopla Property Group Plc AGM 02/02/2017 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 performance linkage Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Mike Evans as Director	For	
	Resolution 5. Re-elect Alex Chesterman as Director	For	

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	Resolution 6. Re-elect Duncan Tatton-Brown as Director	For	
	Resolution 7. Re-elect Sherry Coutu as Director	For	
	Resolution 8. Re-elect Robin Klein as Director	For	
	Resolution 9. Re-elect Vin Murria as Director	For	
	Resolution 10. Re-elect Grenville Turner as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Elect James Welsh as Director	For (Exceptional)	<p>This Director is not independent due to being a representative of a major shareholder and independent directors represent 44% of the board whilst we expect a majority for a company of this size. However, we are mindful that since the IPO in June 2014, the Company has had a relationship agreement (the Relationship Agreement) in place with its principal shareholder, DMGT which can appoint two Directors providing it holds more than 25% of the shares, and one Director providing it holds more than 10%.</p>
	Resolution 12. Elect Kevin Beatty as Director	For (Exceptional)	<p>This Director is not independent due to being a representative of a major shareholder and independent directors represent 44% of the board whilst we expect a majority for a company of this size. However, we are mindful that since the IPO in June 2014, the Company has had a relationship agreement (the Relationship Agreement) in place with its principal shareholder, DMGT which can appoint two Directors providing it holds more than 25% of the shares, and one Director providing it holds more than 10%.</p>
	Resolution 13. Elect Andy Botha as Director	For	
	Resolution 14. Reappoint Deloitte as Auditors	For	
	Resolution 15. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights for the Purposes of Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Approve Waiver on Tender-Bid Requirement	For (Exceptional)	Under Resolution 19, approval is sought for an authority to purchase up to 10% of the issued share capital. As a result of the buy-back, the holding of DMGZL could increase from its current holding of 31.3% of issued share capital to 34.8% of issued share capital. Consequently, the Board is seeking shareholder approval to waive the requirement of the Concert Party to make a general offer to all shareholders, as a result of market purchases by the Company pursuant to the authority granted under that Resolution. We are relatively comfortable at this stage to waive the obligation as there is still a long way to go before the concert party gets control via not participating in share buybacks, but we may not be able to support future Rule 9 waivers if their holding creeps up to the high 30s. Ideally, we would like an assurance from the concert party that they will participate in any share buy backs to maintain their percentage stake.
	Resolution 21. Approve EU Political Donations and Expenditure	For	
	Resolution 22. Approve Change of Registered Name to ZPG plc	For	
Event	Resolution	Vote Action	Voting Reason
CGI Group Inc. Class A	Resolution 1.1. Elect Director Alain Bouchard	For	

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AGM 01/02/2017 CANADA	Resolution 1.2. Elect Director Bernard Bourigeaud	For	
	Resolution 1.3. Elect Director Jean Brassard	For	
	Resolution 1.4. Elect Director Dominic D'Alessandro	For	
	Resolution 1.5. Elect Director Paule Dore	For	
	Resolution 1.6. Elect Director Richard B. Evans	For	
	Resolution 1.7. Elect Director Julie Godin	For	
	Resolution 1.8. Elect Director Serge Godin	For	
	Resolution 1.9. Elect Director Timothy J. Hearn	For	
	Resolution 1.1. Elect Director Andre Imbeau	For	
	Resolution 1.11. Elect Director Gilles Labbe	For	
	Resolution 1.12. Elect Director Heather Munroe-Blum	For	
	Resolution 1.13. Elect Director Michael E. Roach	For	
	Resolution 1.14. Elect Director George D. Schindler	For	
	Resolution 1.15. 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 to Ratify	For (Exceptional)	Vote for this proposal as advisory votes on executive compensation

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	Named Executive Officers' Compensation		are viewed as the preferred method for shareholders to register approval or disapproval of compensation practices and as an improvement in shareholder rights.
	Resolution 4. SP 2: Approve Separate Disclosure of Voting Results by Classes of Shares	For (Exceptional)	Vote for this proposal to provide separate voting results per share category as such disclosure may increase the utility of voting results to minority shareholders without placing undue burden on the company.
Event	Resolution	Vote Action	Voting Reason
Dunedin Smaller Companies Investment Trust PLC AGM 01/02/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect James Barnes as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Norman Yarrow as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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 Directors to Sell Treasury Shares for Cash	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	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
Henderson European Focus Trust PLC AGM 01/02/2017 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 Robin Archibald as Director	For	
	Resolution 6. Re-elect Rodney Dennis as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of the chairman as we do not consider him to be independent (having served on the board for 13 years) and the senior 'independent' director is also a long serving director (12 years). Contrary to the AIC's code which does not recommend that long serving directors should be prevented from being considered independent, we believe that lengthy service can compromise the judgement and perspective of directors. However, we have exceptionally supported his re-election to reflect the positive board refreshment over the last couple of years. Three independent directors have replaced two other long serving directors. As such, we are mindful that there needs to be some continuity (of experience directors) on the board, but we would expect one of the longer serving directors to have stood down by next year.
	Resolution 7. Re-elect Alexander Comba as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of the senior 'independent' director as we do not consider him to be independent (having served on the board for 12 years) and the chairman is also a long serving director (12 years). Contrary to the AIC's code which does not recommend that long serving directors should be prevented from being considered independent, we believe

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			that lengthy service can compromise the judgement and perspective of directors. However, we have exceptionally supported his re-election to reflect the positive board refreshment over the last couple of years. Three independent directors have replaced two other long serving directors. As such, we are mindful that there needs to be some continuity (of experience directors) on the board, but we would expect one of the longer serving directors to have stood down by next year.
	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Imperial Brands PLC AGM 01/02/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Alison Cooper as Director	For	

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	Resolution 6. Elect Therese Esperdy as Director	For	
	Resolution 7. Re-elect David Haines as Director	For	
	Resolution 8. Re-elect Matthew Phillips as Director	For	
	Resolution 9. Elect Steven Stanbrook as Director	For	
	Resolution 10. Re-elect Oliver Tant as Director	For	
	Resolution 11. Re-elect Mark Williamson as Director	For	
	Resolution 12. Re-elect Karen Witts as Director	For	
	Resolution 13. Re-elect Malcolm Wyman as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 15. Authorise 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 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 General Meeting with Two Weeks'	For	

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	Notice		
	Resolution 21. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Indian Investment Trust PLC AGM 01/02/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Richard Burns as Director	For	
	Resolution 5. Re-elect Jasper Judd 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. 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

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Nampak Limited AGM 01/02/2017 SOUTH AFRICA	Resolution 1. Re-elect Roy Andersen as Director	For	
	Resolution 2. Re-elect Phinda Madi as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3. Re-elect Nopasika Lila as Director	For	
	Resolution 4. Re-elect Peter Surgey as Director	For	
	Resolution 5. Reappoint Deloitte & Touche as Auditors of the Company with Trushar Kalan as the Individual Registered Auditor	For	
	Resolution 6. Re-elect Roy Andersen as Chairman of the Audit Committee	For	
	Resolution 7. Re-elect Nopasika Lila as Member of the Audit Committee	For	
	Resolution 8. Re-elect Ipeleng Mkhari as Member of the Audit Committee	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 10. Approve of Non-Executive Directors' Fees	For	
	Resolution 11. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 12. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Siemens AG AGM 01/02/2017	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.60 per Share	For	
	Resolution 3. Approve Discharge of	Against	<ul style="list-style-type: none"> Company/Directors being investigated

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GERMANY	Management Board for Fiscal 2015/2016		<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2015/2016	Against	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2016/2017	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Frontiers Investment Trust PLC 2010- 17.12.2015 GBP AGM 31/01/2017 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 Stephen White as Director	For	
	Resolution 6. Re-elect Sarmad Zok as Director	For	
	Resolution 7. Re-elect Audley Twiston-Davies as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise the Audit & Management Engagement 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	For	

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of Ordinary Shares			
Event	Resolution	Vote Action	Voting Reason
Britvic plc AGM 31/01/2017 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"> Potentially excessive remuneration
	Resolution 4. Elect Sue Clark as Director	For	
	Resolution 5. Elect Euan Sutherland as Director	For	
	Resolution 6. Re-elect Joanne Averiss as Director	For	
	Resolution 7. Re-elect Gerald Corbett as Director	For	
	Resolution 8. Re-elect John Daly as Director	For	
	Resolution 9. Re-elect Mathew Dunn as Director	For	
	Resolution 10. Re-elect Ben Gordon as Director	For	
	Resolution 11. Re-elect Simon Litherland as Director	For	
	Resolution 12. Re-elect Ian McHoul 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 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 Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
C4X Discovery Holdings PLC AGM 31/01/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Alex Stevenson as Director	For	
	Resolution 3. Elect Brad Hoy as Director	For	
	Resolution 4. Elect Craig Fox 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

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Cheniere Energy, Inc. EGM 31/01/2017 UNITED STATES	Resolution 1. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
CYBG Plc AGM 31/01/2017 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. Elect Clive Adamson as Director	For	
	Resolution 5. Elect Paul Coby as Director	For	
	Resolution 6. Elect Fiona MacLeod as Director	For	
	Resolution 7. Elect Tim Wade as Director	For	
	Resolution 8. Elect David Bennett as Director	For	
	Resolution 9. Elect David Browne as Director	For	
	Resolution 10. Elect Debbie Crosbie as Director	For	
	Resolution 11. Elect David Duffy as Director	For	
	Resolution 12. Elect Adrian Grace as Director	For	
	Resolution 14. Elect Jim Pettigrew as Director	For	

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	Resolution 15. Elect Dr Teresa Robson-Capps as Director	For	
	Resolution 16. Elect Ian Smith as Director	For	
	Resolution 17. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise Off-Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise Political Donations and Expenditure	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 26. Amend Long-Term Incentive Plan	For	
	Resolution 27. Amend Deferred Equity Plan	For	
Event	Resolution	Vote Action	Voting Reason
GCP Student Living plc	Resolution 1. Authorise Issue of Equity in Connection with a Share Issuance	For	

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EGM 31/01/2017 UNITED KINGDOM	Programme		
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights in Connection with a Share Issuance Programme	For	
Event	Resolution	Vote Action	Voting Reason
Greencore Group Plc AGM 31/01/2017 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. Elect Eoin Tonge as Director	For	
	Resolution 3d. Re-elect Sly Bailey as Director	For	
	Resolution 3e. Re-elect Heather Ann McSharry as Director	For	
	Resolution 3f. Re-elect John Moloney as Director	For	
	Resolution 3g. Re-elect Eric Nicoli as Director	For	
	Resolution 3h. Re-elect John Warren as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inadequate claw-back policy

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			<ul style="list-style-type: none"> Lack of performance linkage Excessive pay levels
	Resolution 7. Approve Increase in the Maximum Number of Directors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Re-allotment of Treasury Shares	For	
	Resolution 12. Reappoint KPMG as Auditors	For	
	Resolution 13. Approve Scrip Dividend	For	
	Resolution 14. Amend Performance Share Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 15. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hormel Foods Corporation AGM 31/01/2017 UNITED STATES	Resolution 1a. Elect Director Gary C. Bhojwani	For	
	Resolution 1b. Elect Director Terrell K. Crews	For	
	Resolution 1c. Elect Director Jeffrey M. Ettinger	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1d. Elect Director Glenn S. Forbes	For	
	Resolution 1e. Elect Director Stephen M. Lacy	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 1f. Elect Director John L. Morrison	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Elsa A. Murano	For	
	Resolution 1h. Elect Director Robert C. Nakasone	For	
	Resolution 1i. Elect Director Susan K. Nestegard	For	
	Resolution 1j. Elect Director Dakota A. Pippins	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Christopher J. Policinski	For	
	Resolution 1l. Elect Director Sally J. Smith	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1m. Elect Director James P. Snee	For	
	Resolution 1n. Elect Director Steven A. White	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"> Lack of performance related pay
	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. 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
JPMorgan Chinese Investment Trust PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 31/01/2017 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect William Knight as Director	For	
	Resolution 6. Re-elect John Misselbrook as Director	For	
	Resolution 7. Re-elect Kathryn Matthews as Director	For	
	Resolution 8. Re-elect Oscar Wong 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
Polar Capital Global Healthcare Growth & Income Trust Plc AGM 31/01/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Reappoint	For	

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	PricewaterhouseCoopers LLP as Auditors		
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Schroder UK Mid Cap Fund PLC GBP AGM 31/01/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Elect Robert Talbut as Director	For	
	Resolution 6. Re-elect Andrew Page as Director	For	
	Resolution 7. Re-elect Robert Rickman 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	

Schedule of voting on company resolutions



	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Visa Inc. Class A AGM 31/01/2017 UNITED STATES	Resolution 1a. Elect Director Lloyd A. Carney	For	
	Resolution 1b. Elect Director Mary B. Cranston	For	
	Resolution 1c. Elect Director Francisco Javier Fernandez-Carbajal	For	
	Resolution 1d. Elect Director Gary A. Hoffman	For	
	Resolution 1e. Elect Director Alfred F. Kelly, Jr.	For	
	Resolution 1f. Elect Director Robert W. Matschullat	For	
	Resolution 1g. Elect Director Suzanne Nora Johnson	For	
	Resolution 1h. Elect Director John A.C. Swainson	For	
	Resolution 1i. Elect Director Maynard G. Webb, Jr.	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. 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 KPMG LLP as	For	

Schedule of voting on company resolutions



	Auditors		
Event	Resolution	Vote Action	Voting Reason
Amundi SA EGM 30/01/2017 FRANCE	Resolution 1. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 210 Million	For	
	Resolution 2. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Israel Corporation Ltd. AGM 30/01/2017 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 Aviad Kaufman as Director and Approve Director's Remuneration	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.2. Reelect Amnon Lion as Director and Approve Director's Remuneration	For	
	Resolution 3.3. Reelect Zehavit Cohen as Director and Approve Director's Remuneration	For	
	Resolution 3.4. Reelect Dan Suesskind as Director and Approve Director's Remuneration	For	
	Resolution 3.5. Reelect Michael Bricker as Director and Approve Director's Remuneration	For	
	Resolution 4. Amend Articles Re: Composition of Board of Directors	For	

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Event	Resolution	Vote Action	Voting Reason
Nuance Communications, Inc. AGM 30/01/2017 UNITED STATES	Resolution 1.1. Elect Director Paul A. Ricci	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Robert J. Finocchio	For	
	Resolution 1.3. Elect Director Robert J. Frankenberg	Against	<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 H. Janeway	Against	<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 Mark R. Laret	For	
	Resolution 1.6. Elect Director Katharine A. 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 1.7. Elect Director Philip J. Quigley	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 Omnibus Stock Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Potentially excessive remuneration Poor disclosure
	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. Ratify BDO USA, LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Proxy Access	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholder rights and the proposal includes appropriate safeguards.

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Event	Resolution	Vote Action	Voting Reason
Airports of Thailand Public Co. Ltd.(Alien Mkt) AGM 27/01/2017 THAILAND	Resolution 1. Matters to be Informed	For	
	Resolution 2. Acknowledge Operating Results of 2016	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Payment of Dividend	For	
	Resolution 5.1. Elect Prasong Poontaneat as Director	Abstain	• Non-independent Chairman
	Resolution 5.2. Elect Manit Nitiprateep as Director	For	
	Resolution 5.3. Elect Sarawut Benjakul as Director	For	
	Resolution 5.4. Elect Manas Jamveha as Director	For	
	Resolution 5.5. Elect Manu Mekmok 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 Alteration in Par Value and Amend Memorandum of Association	For	
	Resolution 9. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Amdocs Limited AGM 27/01/2017	Resolution 1.1. 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 • Non-independent Chairman

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UNITED STATES	Resolution 1.2. Elect Director Adrian Gardner	Against	<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 T. McLennan	Against	<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 Simon Olswang	Against	<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 Zohar Zisapel	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Julian A. Brodsky	Against	<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 Clayton Christensen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Eli Gelman	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director James S. Kahan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1. Elect Director Richard T.C. LeFave	For	
	Resolution 1.11. Elect Director Giora Yaron	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. Approve Dividends	For	
	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 Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason

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Edgewell Personal Care Co. AGM 27/01/2017 UNITED STATES	Resolution 1a. Elect Director David P. Hatfield	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 Daniel J. Heinrich	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 Carla C. Hendra	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director R. David Hoover	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 John C. Hunter, 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 James C. Johnson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Elizabeth Valk Long	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. The Company is exposed to environmental risks associated with its use of energy, water and air emissions and waste. The company does not publish environmental performance data in the public domain and does not submit carbon data to the CDP. The company spun off from Energizer in June 2015. We recommend a vote of abstain and encourage the company to publish quantitative environmental data.</p>
	Resolution 1h. Elect Director Rakesh	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Sachdev		<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 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
Monsanto Company AGM 27/01/2017 UNITED STATES	Resolution 1a. Elect Director Dwight M. 'Mitch' Barns	For	
	Resolution 1b. Elect Director Gregory H. Boyce	For	
	Resolution 1c. Elect Director David L. Chicoine	For	
	Resolution 1d. Elect Director Janice L. Fields	For	
	Resolution 1e. Elect Director Hugh Grant	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director Arthur H. Harper	For	
	Resolution 1g. Elect Director Laura K. Ipsen	For	
	Resolution 1h. Elect Director Marcos M. Lutz	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1i. Elect Director C. Steven McMillan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Jon R. Moeller	For	
	Resolution 1k. Elect Director George H. Poste	For	

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	Resolution 1l. Elect Director Robert J. Stevens	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1m. Elect Director Patricia Verduin	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"> Lack of performance related pay
	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"> Remuneration committee not entirely independent
	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 expenditures, including management and board oversight of the company's lobbying and trade association activities.
	Resolution 7. Report on Effectiveness and Risks of Glyphosate Use	For (Exceptional)	A vote for this resolution is warranted given that as the company already addresses some risks and concerns that pertain to glyphosate, it should not be prohibitively costly or unduly burdensome for the company to extend this already existing reporting infrastructure to address the concerns articulated in this proposal.
Event	Resolution	Vote Action	Voting Reason
NXP Semiconductors NV EGM 27/01/2017 UNITED STATES	Resolution 3a. Elect Steve Mollenkopf as Executive Director	For	
	Resolution 3b. Elect Derek K Aberle as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect George S Davis as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect Donald J Rosenberg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	as Non-Executive Director		
	Resolution 3e. Elect Brian Modoff as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Discharge of Board of Directors	For	
	Resolution 5a. Approve Asset Sale Re: Offer by Qualcomm	For	
	Resolution 5b. Approve Dissolution of NXP	For	
	Resolution 6a. Amend Article Post-Acceptance Re: Offer by Qualcomm	For	
	Resolution 6b. Amend Articles Post-Delisting Re: Offer by Qualcomm	For	
Event	Resolution	Vote Action	Voting Reason
ThyssenKrupp AG AGM 27/01/2017 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 2015/2016	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2015/2016	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2016/2017	For	
Event	Resolution	Vote Action	Voting Reason
WestRock Co. AGM 27/01/2017 UNITED STATES	Resolution 1a. Elect Director Timothy J. Bernlohr	For	
	Resolution 1b. Elect Director J. Powell Brown	For	
	Resolution 1c. Elect Director Michael E. Campbell	For	
	Resolution 1d. Elect Director Terrell K.	For	

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	Crews		
	Resolution 1e. Elect Director Russell M. Currey	For	
	Resolution 1f. Elect Director John A. Luke, Jr.	For	
	Resolution 1g. Elect Director Gracia C. Martore	For	
	Resolution 1h. Elect Director James E. Nevels	For	
	Resolution 1i. Elect Director Timothy H. Powers	For	
	Resolution 1j. Elect Director Steven C. Voorhees	For	
	Resolution 1k. Elect Director Bettina M. Whyte	For	
	Resolution 1l. Elect Director Alan D. Wilson	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. 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 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
Air Products and Chemicals, Inc. AGM 26/01/2017 UNITED STATES	Resolution 1a. Elect Director Susan K. Carter	For	
	Resolution 1b. Elect Director Charles I. Cogut	For	
	Resolution 1c. Elect Director Seifollah	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	(Seifi) Ghasemi		
	Resolution 1d. Elect Director Chadwick C. Deaton	For	
	Resolution 1e. Elect Director David H. Y. Ho	For	
	Resolution 1f. Elect Director Margaret G. McGlynn	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Edward L. Monser	For	
	Resolution 1h. Elect Director Matthew H. Paull	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. 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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Ashland Global Holdings, Inc. AGM 26/01/2017 UNITED STATES	Resolution 1.1. Elect Director Brendan M. Cummins	For	
	Resolution 1.2. Elect Director William G. Dempsey	For	
	Resolution 1.3. Elect Director Jay V. Ihlenfeld	For	
	Resolution 1.4. Elect Director Barry W. Perry	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Mark C. Rohr	For	
	Resolution 1.6. Elect Director George A.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Schaefer, Jr.		
	Resolution 1.7. Elect Director Janice J. Teal	For	
	Resolution 1.8. Elect Director Michael J. Ward	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director William A. Wulfsohn	Against	<ul style="list-style-type: none"> Too many other directorships 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	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
Clicks Group Limited AGM 26/01/2017 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2016	For	
	Resolution 2. Reappoint Ernst & Young Inc as Auditors of the Company with Malcolm Rapson as the Individual Registered Auditor	For	
	Resolution 3. Re-elect Martin Rosen as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4.1. Re-elect John Bester as Member of the Audit and Risk Committee	For	
	Resolution 4.2. Re-elect Fatima Jakoet as Member of the Audit and Risk Committee	For	
	Resolution 4.3. Elect David Nurek as	For	

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	Member of the Audit and Risk Committee		
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 6. Authorise Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Approve Financial Assistance to Related or Inter-related Company or Corporation	For	
	Resolution 9. Authorise Specific Repurchase of Shares from New Clicks Holdings Share Trust	For	
Event	Resolution	Vote Action	Voting Reason
Connect Group PLC AGM 26/01/2017 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"> Absence of TSR in LTIP performance targets
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect David Bauernfeind as Director	For	
	Resolution 6. Re-elect Gary Kennedy as Director	For	
	Resolution 7. Re-elect Mark Cashmore as Director	For	
	Resolution 8. Re-elect Jonathan Bunting as Director	For	
	Resolution 9. Re-elect Andrew Brent as Director	For	

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	Resolution 10. Re-elect Colin Child as Director	For	
	Resolution 11. Re-elect Denise Collis 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. 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Development Co., Ltd. Class H EGM 26/01/2017 CHINA	Resolution 1. Amend Rules of Procedure of the Board of Directors	For	
	Resolution 2. Amend Rules of Procedure of the Supervisory Committee	For	
Event	Resolution	Vote Action	Voting Reason
Costco Wholesale Corporation AGM 26/01/2017 UNITED STATES	Resolution 1.1. Elect Director Susan L. Decker	For (Exceptional)	Under normal circumstances we would have voted against this director as she is technically not independent (having served on the board for 12 years) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, she sits on key board committees which should comprise

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			independent directors only. However, we have exceptionally supported her re-election to reflect our view that her 12 years on the board is not sufficiently material to compromise her independence, nor is her tenure as significant an issue as it is for the five other long serving directors (who have been on the board from 14 to 34 years).
	Resolution 1.2. Elect Director Richard A. Galanti	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director John W. Meisenbach	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Charles T. Munger	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. 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
Countryside Properties Plc AGM 26/01/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. The Company is exposed to climate change and environmental risks associated with energy use, water consumption, air emissions and waste. Although the company publishes quantitative environmental performance data, it only covers company offices and not their construction sides. The company has not submitted a public response on its carbon data to CDP. The company has not been voted on before as it was added to EIRIS universe in 2016 and therefore we recommend the 'exceptional for' vote this year. We would encourage company to improve their

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			disclosure and publish consolidated data next year.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect David Howell as Director	For	
	Resolution 4. Elect Ian Sutcliffe as Director	For	
	Resolution 5. Elect Rebecca Worthington as Director	For	
	Resolution 6. Elect Federico Canciani as Director	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this Director as he is not independent (due to being a representative of a major shareholder) and independent directors represent less than a majority of the board, being our expectation for a company of this size. However, we have exceptionally supported their re-election to reflect that there have been improvements to board composition over the last couple of years and independent directors now represent almost the majority (i.e 43%). Also, there is not much we can do about the two shareholder representatives of Oaktree as so long as Oaktree maintains a stake of 25% or more in the company, it has a right to make such appointments as set out in the Relationship Agreement. This reduces to one Director if their holding falls below 25% (or to zero if the holding falls below 10%).
	Resolution 7. Elect James Van Steenkiste as Director	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this Director as he is not independent (due to being a representative of a major shareholder) and independent directors represent less than a majority of the board, being our expectation for a company of this size. However, we have exceptionally supported their re-election to reflect that there have been improvements to board composition over the last couple of years and independent directors now represent almost the majority (i.e 43%). Also, there is not much we can do about the two shareholder representatives of Oaktree as so long as Oaktree maintains a stake of 25% or more in the company, it has a right to make such appointments as set out in the Relationship Agreement. This reduces to one Director if their holding falls below

Schedule of voting on company resolutions



			25% (or to zero if the holding falls below 10%).
	Resolution 8. Elect Amanda Burton as Director	For	
	Resolution 9. Elect Baroness Sally Morgan as Director	For	
	Resolution 10. Elect Richard Adam as Director	For	
	Resolution 11. Appoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	ex for: PwC has served as CSP's auditors since incorporation in November 2015, but more importantly PwC has been the Group's auditor for more than 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. However, we are mindful that the audit was last tendered in 2016 (which led to PwC's reappointment). As Deloitte are engaged to provide internal audit services, they were excluded from the tender, with Ernst & Young, KPMG and PwC responding to the tender request. Following the tender process, the Committee decided to re-appoint PwC as the Company's auditor. . As this is the AGM of the company since re-listing on the London Stock Exchange in February 2016, we will be engaging with the company on this issue.
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Policy	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	

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	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Euromoney Institutional Investor PLC AGM 26/01/2017 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 No limits under incentive schemes Inappropriate discretionary payments Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Andrew Rashbass as Director	For	
	Resolution 5. Re-elect Colin Jones as Director	For	
	Resolution 6. Re-elect The Viscount Rothermere as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Sir Patrick Sergeant as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect John Botts as Director	Against	<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 9. Re-elect David Pritchard as Director	For	
	Resolution 10. Re-elect Andrew Ballingal	For	

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	as Director		
	Resolution 11. Re-elect Tristan Hillgarth as Director	For	
	Resolution 12. Elect Paul Zwillenberg as Director	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. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Finsbury Growth & Income Trust PLC AGM 26/01/2017 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	For	

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	Director		
	Resolution 5. Re-elect Simon Hayes as Director	For	
	Resolution 6. Re-elect David Hunt as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Vanessa Renwick as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Reappoint 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 Directors to Sell Treasury Shares for Cash	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
H.I.S.Co., Ltd. AGM 26/01/2017	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	

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JAPAN	Resolution 3.1. Elect Director Sawada, Hideo	For	
	Resolution 3.2. Elect Director Hirabayashi, Akira	For	
	Resolution 3.3. Elect Director Kusahara, Narimoto	For	
	Resolution 3.4. Elect Director Nakamori, Tatsuya	For	
	Resolution 3.5. Elect Director Nakatani, Shigeru	For	
	Resolution 3.6. Elect Director Sakaguchi, Katsuhiko	For	
	Resolution 3.7. Elect Director Yamanobe, Atsushi	For	
	Resolution 3.8. Elect Director Oda, Masayuki	For	
	Resolution 3.9. Elect Director Takagi, Kiyoshi	For	
	Resolution 3.10. Elect Director Namekata, Kazumasa	For	
	Resolution 3.11. Elect Director Tomita, Naomi	For	
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
ITE Group plc AGM 26/01/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Mark Shashoua as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 4. Elect Andrew Beach as Director	For	
	Resolution 5. Re-elect Sharon Baylay as Director	For	
	Resolution 6. Re-elect Neil England as Director	For	
	Resolution 7. Re-elect Linda Jensen as Director	For	
	Resolution 8. Re-elect Stephen Puckett as Director	For	
	Resolution 9. Re-elect Marco Sodi as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Approve Remuneration Report	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to	For	

Schedule of voting on company resolutions



	Call General Meeting with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Jabil Circuit, Inc. AGM 26/01/2017 UNITED STATES	Resolution 1.1. Elect Director Anousheh Ansari	For	
	Resolution 1.2. Elect Director Martha F. Brooks	For	
	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 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 1.6. Elect Director John C. Plant	For	
	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 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 performance related pay
	Resolution 4. 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 5. Amend Qualified Employee Stock Purchase Plan	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Lonmin Plc AGM 26/01/2017 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. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Brian Beamish as Director	For	
	Resolution 6. Elect Kennedy Bungane as Director	For	
	Resolution 7. Re-elect Len Konar as Director	For	
	Resolution 8. Re-elect Jonathan Leslie as Director	For	
	Resolution 9. Re-elect Ben Magara as Director	For	
	Resolution 10. Re-elect Ben Moolman as Director	For	
	Resolution 11. Re-elect Varda Shine as Director	For	
	Resolution 12. Re-elect Jim Sutcliffe as Director	For	
	Resolution 13. Elect Barrie van der Merwe as Director	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase	For	

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	of Ordinary Shares		
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Park24 Co., Ltd. AGM 26/01/2017 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Nishikawa, Koichi	For	
	Resolution 3.2. Elect Director Sasaki, Kenichi	For	
	Resolution 3.3. Elect Director Kawakami, Norifumi	For	
	Resolution 3.4. Elect Director Kawasaki, Keisuke	For	
	Resolution 3.5. Elect Director Oura, Yoshimitsu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Thai Beverage Public Co., Ltd. AGM 26/01/2017 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements and Auditors' Reports	For	
	Resolution 4. Approve Dividend Payment and Appropriation for Legal Reserve	For	
	Resolution 5.1.1. Elect Michael Lau Hwai Keong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.1.2. Elect Sakthip Krairiksh as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 5.1.3. Elect Pornchai Matangkasombut as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.1.4. Elect Choo-Chat Kambhu Na Ayudhya as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.1.5. Elect Vivat Tejapaibul as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.1.6. Elect Panote Sirivadhanabhakdi as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 5.1.7. Elect Thapana Sirivadhanabhakdi as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Too many other directorships
	Resolution 5.2. Approve Determination of Director Authorities	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve D&O Insurance for Directors and Executives	For	
	Resolution 9. Approve Mandate for Interested Person Transactions	For	
	Resolution 10. Amend Company's Objectives and Amend Memorandum of Association	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
Topps Tiles Plc AGM 26/01/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration	For	

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	Report		
	Resolution 4. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would not have supported the new policy as it includes the 2020 Awards scheme which will be one-off awards to Executive Directors subject to the achievement of sales and revenue targets by 2020, in addition to the normal LTIP awards. However, we have exceptionally supported as the Company wrote to us and other investors in August 2016 seeking our views on these proposals to better align executive pay with its 2020 strategy and with the rest of the business (similar awards which have already been made to store managers and the leadership team). The awards are the equivalent to 100% of salary and will vest subject to 'all or nothing' targets of sales of £300m and Adjusted PBT of £38m (both have to be achieved in the financial period ending 3 October 2020 for the awards to vest). We responded to say that we are comfortable with the proposal as the targets are stretching and the current assessment of max remuneration looks reasonable (i.e they could have increased the annual LTIP grant maximums which are relatively low at 100% of salary but chose not to). We are also mindful that none of any annual bonus award is deferred, nor is there any holding requirement for normal LTIP awards that vest. However, the mitigating factors are: (1) shareholding requirements will increase with effect from the 2017 AGM and both executives have decent sized shareholdings and; (2) Executive Directors will be required to retain 50% of the net of tax shares vesting under the award until January 2022 (the fifth anniversary of grant). These factors ensure their interests are aligned with shareholders (over the long term).
	Resolution 5. Re-elect Matthew Williams as Director	For	
	Resolution 6. Re-elect Robert Parker as Director	For	
	Resolution 7. Re-elect Darren Shapland as Director	For	
	Resolution 8. Re-elect Claire Tiney as	For	

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	Director		
	Resolution 9. Re-elect Andrew King as Director	For	
	Resolution 10. Re-elect Keith Down as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Walgreens Boots Alliance Inc AGM 26/01/2017 UNITED STATES	Resolution 1a. Elect Director Janice M. Babiak	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. The Company is exposed to environmental risks associated with its supply chain, in terms of the environmental

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			attributes of products sold and packaging used. We would expect this company to publish quantitative environmental performance data covering the company's consolidated operations. In light of the December 2014 merger, and the publication of the first CSR report covering the combined entity, we will continue to vote in support this year. We will, however, consider deteriorating our vote next year if there is no improvement in quantitative environmental disclosure. We urge the company to publish its carbon data submission to the CDP.
	Resolution 1b. Elect Director David J. Brailer	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. The Company 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 covering the company's consolidated operations. In light of the December 2014 merger, and the publication of the first CSR report covering the combined entity, we will continue to vote in support this year. We will, however, consider deteriorating our vote next year if there is no improvement in quantitative environmental disclosure. We urge the company to publish its carbon data submission to the CDP.
	Resolution 1c. Elect Director William C. Foote	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 Ginger L. Graham	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. The Company is exposed to environmental risks

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			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 covering the company's consolidated operations. In light of the December 2014 merger, and the publication of the first CSR report covering the combined entity, we will continue to vote in support this year. We will, however, consider deteriorating our vote next year if there is no improvement in quantitative environmental disclosure. We urge the company to publish its carbon data submission to the CDP.
	Resolution 1e. Elect Director John A. Lederer	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. The Company 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 covering the company's consolidated operations. In light of the December 2014 merger, and the publication of the first CSR report covering the combined entity, we will continue to vote in support this year. We will, however, consider deteriorating our vote next year if there is no improvement in quantitative environmental disclosure. We urge the company to publish its carbon data submission to the CDP.
	Resolution 1f. Elect Director Dominic P. Murphy	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director Stefano Pessina	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1h. Elect Director Leonard D. Schaeffer	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report

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			and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. The Company 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 covering the company's consolidated operations. In light of the December 2014 merger, and the publication of the first CSR report covering the combined entity, we will continue to vote in support this year. We will, however, consider deteriorating our vote next year if there is no improvement in quantitative environmental disclosure. We urge the company to publish its carbon data submission to the CDP.
	Resolution 1i. Elect Director Nancy M. Schlichting	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 James A. Skinner	Against	<ul style="list-style-type: none"> 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 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. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 5. Proxy Access	For (Exceptional)	A vote for this proposal is warranted. Overall, the proposed amendments would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process.
	Resolution 6. Approve Report on Executive Pay & Sustainability Performance	For (Exceptional)	A vote for this proposal is warranted due to the lack of comprehensive disclosure of the company's environmental and social performance and related management systems and oversight mechanisms.
Event	Resolution	Vote Action	Voting Reason

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Ascendas Real Estate Investment Trust EGM 25/01/2017 SINGAPORE	Resolution 1. Approve Proposed Acquisition of the Property	For	
	Resolution 2. Approve Proposed Issuance of New Units as Partial Consideration for the Proposed Acquisition	For	
Event	Resolution	Vote Action	Voting Reason
Calsonic Kansei Corporation EGM 25/01/2017 JAPAN	Resolution 1. Amend Articles to Authorize Board to Determine Income Allocation with Record Date No Later Than Sep. 29, 2017	For	
	Resolution 2. Approve Capital Reduction	For	
	Resolution 3. Approve Accounting Transfers	For	
Event	Resolution	Vote Action	Voting Reason
e2v technologies plc Court Meeting 25/01/2017 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
e2v technologies plc EGM 25/01/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Cash Acquisition of e2v technologies plc by Rhombi Holdings Limited	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Alternative Strategies Trust PLC GBP AGM 25/01/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

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	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Special Dividend	For	
	Resolution 6. Re-elect Jamie Korner as Director	For	
	Resolution 7. Re-elect Graham Fuller as Director	For	
	Resolution 8. Reappoint Grant Thornton UK 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. Approve Tender Offer	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
KEPCO Plant Service & Engineering Co., Ltd EGM 25/01/2017 SOUTH KOREA	Resolution 1.1. Elect Kang Jae-yeol as CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1.2. Elect Kim Joong-sik as CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1.3. Elect Jung Eui-heon as CEO	Abstain	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Kim Sung-yeol as Outside Director	For	

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Event	Resolution	Vote Action	Voting Reason
Life Healthcare Group Holdings Limited AGM 25/01/2017 SOUTH AFRICA	Resolution 1.1. Re-elect Joel Netshitenzhe as Director	For	
	Resolution 1.2. Re-elect Marian Jacobs as Director	For	
	Resolution 1.3. Re-elect Royden Vice as Director	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with M Naidoo 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	
	Resolution 3.4. Re-elect Garth Solomon as Member of the Audit Committee	For	
	Resolution 4. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors Pursuant to the Rights Offer	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 1. Authorise Issue of 30% or More of the Company's Ordinary Shares	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	

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	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 4. Approve Non-executive Directors' Remuneration	For	
	Resolution 5.1. Amend Memorandum of Incorporation	For	
	Resolution 5.2. Amend Memorandum of Incorporation	For	
	Resolution 6. Approve Issue of Company's Ordinary Shares to a Person Falling within the Ambit of Section 41(1) of the Companies Act for the Purposes of Implementing the Rights Offer	For	
Event	Resolution	Vote Action	Voting Reason
McCarthy & Stone PLC AGM 25/01/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. McCarthy & Stone is exposed to environmental risks which are associated with its involvement in building specification. We note that the company stated in its 2016 Annual Report that it has decided not to report its Scope 1 and Scope 2 greenhouse gas emissions as it became a public limited company with a listing on the London Stock Exchange in November 2015. The company committed to report on its Scope 1 and Scope 2 greenhouse gas emissions in its next Annual Report. We look forward to improved disclosure next year.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	

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	Resolution 5. Elect John White as Director	For	
	Resolution 6. Elect Clive Fenton as Director	For	
	Resolution 7. Elect John Tonkiss as Director	For	
	Resolution 8. Elect Geeta Nanda as Director	For	
	Resolution 9. Elect Frank Nelson as Director	For	
	Resolution 10. Elect Mike Parsons as Director	For	
	Resolution 11. Appoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Risk and 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. Authorise Issue of Equity without 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 General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise Off-Market	For	

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	Purchase of a Quarter Share		
Event	Resolution	Vote Action	Voting Reason
Schroder AsiaPacific Fund Plc AGM 25/01/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Re-elect Nicholas Smith as Director	For	
	Resolution 6. Re-elect Anthony Fenn as Director	For	
	Resolution 7. Re-elect Rosemary Morgan as Director	For	
	Resolution 8. Re-elect Keith Craig as Director	For	
	Resolution 9. Re-elect James Williams as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Troy Income & Growth Trust PLC GBP AGM 25/01/2017 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 Dividend Policy	For	
	Resolution 5. Re-elect David Warnock as Director	For	
	Resolution 6. Re-elect Jann Brown as Director	For	
	Resolution 7. Re-elect Roger White as Director	For	
	Resolution 8. Elect David Garman as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
WH Smith PLC	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 25/01/2017 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Suzanne Baxter as Director	For	
	Resolution 5. Re-elect Stephen Clarke as Director	For	
	Resolution 6. Re-elect Annemarie Durbin as Director	For	
	Resolution 7. Re-elect Drummond Hall as Director	For	
	Resolution 8. Re-elect Robert Moorhead as Director	For	
	Resolution 9. Re-elect Henry Staunton as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee 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 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Baring Emerging Europe PLC AGM 24/01/2017 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 Annual Dividend	For	
	Resolution 5. Re-elect Steven Bates as Director	For	
	Resolution 6. Re-elect Ivo Coulson as Director	For	
	Resolution 7. Re-elect Jonathan Woollett as Director	For	
	Resolution 8. Re-elect Frances Daley as Director	For	
	Resolution 9. Re-elect Nadya Wells 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	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Baring Emerging Europe PLC EGM 24/01/2017 UNITED KINGDOM	Resolution 1. Approve Change of Company's Investment Policy	For	
	Resolution 2. Approve Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
Becton, Dickinson and Company AGM 24/01/2017 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 Catherine M. Burzik	For	
	Resolution 1.3. Elect Director R. Andrew Eckert	For	
	Resolution 1.4. Elect Director Vincent A. Forlenza	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.5. Elect Director Claire M. Fraser	Against	<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 Jones	For	
	Resolution 1.7. Elect Director Marshall O. Larsen	For	
	Resolution 1.8. 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 1.9. 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 1.10. 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 1.11. Elect Director Claire	For	

Schedule of voting on company resolutions



	Pomeroy		
	Resolution 1.12. Elect Director Rebecca W. Rimel	For	
	Resolution 1.13. Elect Director Bertram L. Scott	Against	<ul style="list-style-type: none"> Not independent and 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 severance payment Lack of performance related pay
	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. 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 is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Die Raiffeisen Bank International AG EGM 24/01/2017 AUSTRIA	Resolution 1. Approve Merger by Absorption of Raiffeisen Zentralbank Oesterreich AG and Share Capital Increase of EUR 109.7 Million	For	
Event	Resolution	Vote Action	Voting Reason
Edinburgh Worldwide Investment Trust	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 24/01/2017 SCOTLAND	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect William Ducas as Director	For	
	Resolution 5. Re-elect Helen James as Director	For	
	Resolution 6. Re-elect Donald Cameron as Director	For	
	Resolution 7. Elect Mungo Wilson as Director	For	
	Resolution 8. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise 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
European Investment Trust PLC GBP AGM 24/01/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Appoint BDO LLP as	For	

Schedule of voting on company resolutions



	Auditors		
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect William Eason as Director	For	
	Resolution 7. Re-elect Michael MacPhee as Director	For	
	Resolution 8. Re-elect Michael Moule as Director	For	
	Resolution 9. Re-elect Michael Woodward as Director	For	
	Resolution 10. Approve Final Dividend	For	
	Resolution 11. Approve Special Dividend	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Huaneng Power International, Inc. Class H EGM 24/01/2017 CHINA	Resolution 1. Approve Huaneng Group Framework Agreement	For	
	Resolution 2. Approve Huaneng Finance Framework Agreement	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3. Approve Tiancheng Leasing Framework Agreement	For	
Event	Resolution	Vote Action	Voting Reason

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Keystone Investment Trust PLC AGM 24/01/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Beatrice Hollond as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Ian Armfield as Director	For	
	Resolution 6. Re-elect William Kendall as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Peter Readman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect John Wood as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Lowland Investment Co PLC	Resolution 1. Accept Financial Statements	For	

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AGM 24/01/2017 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Robbie Robertson as Director	For	
	Resolution 6. Elect Susan Coley as Director	For	
	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Marston's PLC AGM 24/01/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

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	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Andrew Andrea as Director	For	
	Resolution 6. Re-elect Nicholas Backhouse as Director	For	
	Resolution 7. Re-elect Carolyn Bradley as Director	For	
	Resolution 8. Re-elect Peter Dalzell as Director	For	
	Resolution 9. Re-elect Roger Devlin as Director	For	
	Resolution 10. Re-elect Ralph Findlay as Director	For	
	Resolution 11. Re-elect Catherine Glickman as Director	For	
	Resolution 12. Re-elect Robin Rowland as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Amend Long Term Incentive Plan	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 19. Adopt New Articles of Association	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Metro Inc. (CI A) AGM 24/01/2017 CANADA	Resolution 1.1. Elect Director Maryse Bertrand	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Stephanie Coyles	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Marc DeSerres	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Claude Dussault	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Russell Goodman	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Marc Guay	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Christian W.E. Haub	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Michel Labonte	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Eric R. La Fleche	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.10. Elect Director Christine Magee	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor attendance of Board/committee meetings
	Resolution 1.11. Elect Director Marie-Jose Nadeau	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director Real Raymond	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1.13. Elect Director Line Rivard	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. SP 1: Approve the Creation of Strategic Perspectives 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
Mitchells & Butlers plc AGM 24/01/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Non-independent Non-Execs on Committee
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Keith Browne as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Dave Coplin as Director	For	
	Resolution 6. Re-elect Stewart Gilliland as Director	For	
	Resolution 7. 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 8. Re-elect Bob Ivell as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Non-independent Chairman
	Resolution 9. Re-elect Tim Jones as Director	For	
	Resolution 10. Re-elect Josh Levy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. 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

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	Resolution 12. Re-elect Colin Rutherford as Director	For	
	Resolution 13. Re-elect Phil Urban as Director	For	
	Resolution 14. Re-elect Imelda Walsh as Director	For	
	Resolution 15. Reappoint 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. Approve Scrip Dividend Scheme	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Polski Koncern Naftowy ORLEN S.A. EGM 24/01/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Elect Members of Vote Counting Commission	For	
	Resolution 6. Approve Remuneration Policy for Management Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Remuneration Policy for Supervisory Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	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
Sodexo SA AGM 24/01/2017 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 2.40 per Share and an Extra of EUR 0.24 per Share to Long-Term Registered Shares	For	
	Resolution 4. Approve Health Insurance Coverage Agreement with Sophie Bellon, Chairman of the Board	For	
	Resolution 5. Approve Health Insurance Coverage Agreement with Michel Landel, CEO	For	
	Resolution 6. Reelect Patricia Bellinger as Director	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 Michel Landel as Director	For	
	Resolution 8. Elect Cecile Tandeau as Director	For	
	Resolution 9. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 10. Appoint Jean-Baptiste Deschryver as Alternate Auditor	For	
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 735,000	For	
	Resolution 12. Advisory Vote on Compensation of Pierre Bellon, Chairman	For (Exceptional)	Whilst the Remuneration Committee is less than majority independent we are mindful that the terms and conditions of the remuneration for

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	of the Board until Jan. 26, 2016		Pierre Bellon are well described and no concerns have been identified.
	Resolution 13. Advisory Vote on Compensation of Sophie Bellon, Chairman of the Board since Jan. 26, 2016	For (Exceptional)	Whilst the Remuneration Committee is less than majority independent we are mindful that the terms and conditions of the remuneration for Pierre Bellon are well described and no concerns have been identified.
	Resolution 14. Advisory Vote on Compensation of Michel Landel, CEO	Against	<ul style="list-style-type: none"> Excessive severance payment
	Resolution 15. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life European Private Equity Trust PLC GBP AGM 24/01/2017 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Fees Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Alastair Barbour as Director	For	
	Resolution 6. Re-elect Alan Devine as Director	For	
	Resolution 7. Re-elect Christina McComb as Director	For	
	Resolution 8. Re-elect Edmond Warner as Director	For	
	Resolution 9. Re-elect David Warnock as Director	For	

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	Resolution 10. Appoint KPMG 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 Change of Company's Investment Objective and Policy	For	
	Resolution 15. Approve Change of Company Name to Standard Life Private Equity Trust plc	For	
Event	Resolution	Vote Action	Voting Reason
Super Group Limited EGM 24/01/2017 SOUTH AFRICA	Resolution 1. Authorise Board to Issue Shares for Cash	For	
	Resolution 2. Authorise Ratification of Approved Resolution	For	
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class H EGM 23/01/2017 CHINA	Resolution 1. Approve Extension of Resolution Validity Period Relating to the Non-public A Share Issue	For	
	Resolution 2. Approve Extension of Authorization Validity Period Granted to the Board and the Board's Authorized Persons to Handle All Relevant Matters Relating to the Non-public A Share Issue	For	
Event	Resolution	Vote Action	Voting Reason

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Air China Limited Class H EGM 23/01/2017 CHINA	Resolution 1. Approve Extension of Resolution Validity Period Relating to the Non-public A Share Issue	For	
Event	Resolution	Vote Action	Voting Reason
China Maple Leaf Educational Systems Ltd. AGM 23/01/2017 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Jingxia Zhang as Director	For	
	Resolution 3b. Elect James William Beeke as Director	For	
	Resolution 3c. Elect Howard Robert Balloch 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. 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
Cyfrowy Polsat SA EGM 23/01/2017	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4.1. Elect Member of Vote Counting Commission	For	

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POLAND	Resolution 4.2. Elect Member of Vote Counting Commission	For	
	Resolution 4.3. Elect Member of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Approve Merger	For	
Event	Resolution	Vote Action	Voting Reason
First Pacific Co. Ltd. EGM 23/01/2017 BERMUDA	Resolution 1. Approve Continuing Connected Transaction and New Annual Caps Relating to Noodles Business and Related Transactions	For	
	Resolution 2. Approve Continuing Connected Transaction and New Annual Caps Relating to Plantation Business and Related Transactions	For	
	Resolution 3. Approve Continuing Connected Transaction and New Annual Caps Relating to Distribution Business and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Redefine International P.L.C. AGM 23/01/2017 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Greg Clarke as Director	For	
	Resolution 4. Re-elect Michael Farrow as Director	For	
	Resolution 5. Re-elect Gavin Tipper as Director	For	

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	Resolution 6. Re-elect Sue Ford as Director	For	
	Resolution 7. Re-elect Robert Orr as Director	For	
	Resolution 8. Re-elect Marc Wainer as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Bernie Nackan as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect Michael Watters as Director	For	
	Resolution 11. Re-elect Stephen Oakenfull as Director	For	
	Resolution 12. Re-elect Donald Grant as Director	For	
	Resolution 13. Re-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 Remuneration Policy	Against	<ul style="list-style-type: none"> No or low shareholding requirements
	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	

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Event	Resolution	Vote Action	Voting Reason
Avacta Group plc AGM 20/01/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Alastair Smith as Director	For	
	Resolution 3. Re-elect Michael Albin as Director	For	
	Resolution 4. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Whitnash Plc EGM 20/01/2017	Resolution 1. Approve Voluntary Winding Up	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 1. Appoint Mark Wilson and Matthew Wild as Joint Liquidators	For	
	Resolution 2. Draw the Remuneration of the Liquidators	For	
	Resolution 3. Authorise Joint Liquidators to Draw Category 2 Disbursements Out of the Assets as an Expense of the Liquidation	For	
	Resolution 4. Authorise Joint Liquidators to Make Ex Gratia Payments to A C Buckmaster and L D Goodwin	For	
Event	Resolution	Vote Action	Voting Reason

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CITIC Securities Co. Ltd. Class H EGM 19/01/2017 CHINA	Resolution 1. Approve Renewal of Securities and Financial Products Transactions and Services Framework Agreement, Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
D.R. Horton, Inc. AGM 19/01/2017 UNITED STATES	Resolution 1a. Elect Director Donald R. Horton	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Barbara K. Allen	For	
	Resolution 1c. Elect Director Brad S. 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 1d. Elect Director Michael R. Buchanan	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 W. Hewatt	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"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Intuit Inc. AGM 19/01/2017 UNITED STATES	Resolution 1a. Elect Director Eve Burton	For	
	Resolution 1b. Elect Director Scott D. Cook	For	
	Resolution 1c. Elect Director Richard L. Dalzell	For	
	Resolution 1d. Elect Director Diane B. Greene	For	
	Resolution 1e. Elect Director Suzanne Nora Johnson	For	

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	Resolution 1f. Elect Director Dennis D. Powell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Brad D. Smith	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1h. Elect Director Raul Vazquez	For	
	Resolution 1i. Elect Director Jeff Weiner	For	
	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"> Breaching of dilution limits
	Resolution 4. 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
Jacobs Engineering Group Inc. AGM 19/01/2017 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
	Resolution 1c. Elect Director Robert C. Davidson, 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 1d. Elect Director Steven J. Demetriou	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 Ralph E. Eberhart	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Dawne S. Hickton	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Linda Fayne Levinson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1h. Elect Director Peter J.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Robertson		
	Resolution 1i. Elect Director Christopher M.T. Thompson	Abstain	• SEE issues and no vote on ARAs
	Resolution 2. Amend Nonqualified Employee Stock Purchase Plan	For	
	Resolution 3. Amend Nonqualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	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
TravelSky Technology Ltd. Class H EGM 19/01/2017 CHINA	Resolution 1. Approve Grant of General Mandate to Carry Out the Southern Airlines Transactions and Related Annual Caps for the Three Years Ending December 31, 2019	For	
Event	Resolution	Vote Action	Voting Reason
Zodiac Aerospace SA AGM 19/01/2017 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 0.32 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	

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	Resolution 5. Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Reelect Gilberte Lombard as Supervisory Board Member	For	
	Resolution 8. Reelect Laure Hauseux as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Reelect Vincent Gerondeau as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Elect Fidoma as Supervisory Board Member	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Proposed term in office is too long
	Resolution 11. Advisory Vote on Compensation of Olivier Zarrouati, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Advisory Vote on Compensation of Maurice Pinault, Member of the Management Board	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Advisory Vote on Compensation of Yannick Assouad, Member of the Management Board	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Million	For	
	Resolution 16. Authorize Capitalization of	For	

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	Reserves of Up to EUR 2.5 Million for Bonus Issue or Increase in Par Value		
	Resolution 17. 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 18. 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 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
	Resolution 20. Authorize Capital Increase of Up to EUR 1.2 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 21. 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 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Diploma PLC AGM 18/01/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would have voted against the Report & Accounts (and perhaps even the chair of the nomination committee, who in this instance is also the chairman of the board) as only one of the directors is female, representing less than 25% of the board. However, we have exceptionally supported the resolution(s) as we are mindful that the last and relatively recent appointment to the board (in September 2015) was a female director who effectively replaced

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			another female who retired. Also, for now, we are comfortable with the Board's statement that it has considered setting objectives in relation to diversity, but does not believe that such objectives are appropriate at this juncture, given the relatively small Board (just 6 directors). Further, we recognise that women represent 23% of the senior managers and 37% of employees, The Board will however keep this matter under review, particularly in light of Board succession and development and so will we.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect John Nicholas as Director	For	
	Resolution 4. Re-elect Bruce Thompson as Director	For	
	Resolution 5. Re-elect Nigel Lingwood as Director	For	
	Resolution 6. Re-elect Charles Packshaw as Director	For	
	Resolution 7. Re-elect Andy Smith as Director	For	
	Resolution 8. Re-elect Anne Thorburn 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 Report	Abstain	<ul style="list-style-type: none"> • Poor disclosure • Lack of bonus deferral
	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 Issue of Equity without Pre-emptive Rights	For	
	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
GAME Digital plc AGM 18/01/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate replacement awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Martyn Gibbs as Director	For	
	Resolution 5. Re-elect Mark Gifford as Director	For	
	Resolution 6. Re-elect John Jackson as Director	For	
	Resolution 7. Re-elect Lesley Watkins as Director	For	
	Resolution 8. Re-elect Caspar Woolley as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	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	

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	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Approve Waiver on Tender-Bid Requirement	Against	• Concerns over creeping control
	Resolution 14. Authorise Issue of Equity without 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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Majedie Investments PLC AGM 18/01/2017 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 William Barlow as Director	For	
	Resolution 5. Re-elect Paul Gadd as Director	For	
	Resolution 6. Re-elect Andrew Adcock as Director	For	
	Resolution 7. Re-elect David Henderson as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Micron Technology, Inc. AGM 18/01/2017 UNITED STATES	Resolution 1.1. Elect Director Robert L. Bailey	For	
	Resolution 1.2. Elect Director Richard M. Beyer	For	
	Resolution 1.3. Elect Director Patrick J. Byrne	For	
	Resolution 1.4. Elect Director D. Mark Durcan	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Mercedes 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 1.6. Elect Director Lawrence N. Mondry	Against	<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. Switz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Adopt NOL Rights Plan (NOL Pill)	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	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Powszechny Zakład Ubezpieczeń Spółka Akcyjna EGM 18/01/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Approve Remuneration Policy for Members of Management Board	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Remuneration Policy for Members of Supervisory Board	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Fix Size of Supervisory Board	Against	<ul style="list-style-type: none"> Lack of disclosure
	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
	Resolution 9. Approve Decision on Covering Costs of Convocation of General Meeting of Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Liberty Media Corp. Series A Liberty Braves EGM 17/01/2017 UNITED STATES	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Amend Certificate of Incorporation	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Funding Circle Sme Income Fund Ltd. AGM 16/01/2017	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify PricewaterhouseCoopers CI LLP as	For	

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GUERNSEY	Auditors		
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect Richard Boleat as a Director	For	
	Resolution 5. Elect Jonathan Bridel as a Director	For	
	Resolution 6. Elect Richard Burwood as a Director	For	
	Resolution 7. Elect Frederic Hervouet as a Director	For	
	Resolution 8. Elect Samir Desai as a Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Approve Share Repurchase Program	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Event	Resolution	Vote Action
Debenhams plc AGM 12/01/2017 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Ian Cheshire as Director	For	
	Resolution 5. Elect Lisa Myers as Director	For	
	Voting Reason		

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	Resolution 6. Elect Sergio Bucher as Director	For	
	Resolution 7. Elect Nicky Kinnaird as Director	For	
	Resolution 8. Re-elect Terry Duddy as Director	For	
	Resolution 9. Re-elect Matt Smith as Director	For	
	Resolution 10. Re-elect Suzanne Harlow as Director	For	
	Resolution 11. Re-elect Peter Fitzgerald as Director	For	
	Resolution 12. Re-elect Stephen Ingham as Director	For	
	Resolution 13. Re-elect Martina King as Director	For	
	Resolution 14. Re-elect Mark Rolfe as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP 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	
	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 General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
Intertrust NV EGM 12/01/2017 NETHERLANDS	Resolution 2. Elect M.J. de Vries to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Excessive remuneration
Event	Resolution	Vote Action	Voting Reason
Jastrzebska Spolka Weglowa S.A. EGM 12/01/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Elect Members of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Approve Structure of Remuneration of Management Board	For (Exceptional)	This proposal has been submitted by the Minister of Energy, on behalf of the Polish State Treasury, a shareholder controlling 55.17 percent of the company's share capital. Shareholders are asked to approve the structure and terms of remuneration of the management board members.
	Resolution 7. Approve Structure of Remuneration of Supervisory Board	For (Exceptional)	This proposal has been submitted by the Minister of Energy, on behalf of the Polish State Treasury, a shareholder controlling 55.2 percent of the company's share capital. Shareholders are asked to approve the structure and terms of remuneration of the supervisory board members, as regulated in the June 9, 2016, resolution on terms of remuneration of governing bodies.
	Resolution 8. Approve Decision on Covering Costs of Convocation of General Meeting of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
SBA Communications Corporation EGM 12/01/2017 UNITED STATES	Resolution 1. Approve Reorganization to Facilitate Transition to REIT Status	For	
	Resolution 2. Adjourn Meeting	For	

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Event	Resolution	Vote Action	Voting Reason
UniCredit S.p.A. EGM 12/01/2017 ITALY	Resolution 1. Approve Capital Increase with Preemptive Rights	For	
	Resolution 2. Approve Share Consolidation	For	
	Resolution 1.1. Elect Jean Pierre Mustier as Director	For	
	Resolution 1.2. Elect Sergio Balbinot as Director	For	
	Resolution 1.3. Elect Martha Dagmar Böckenfeld as Director	For	
Event	Resolution	Vote Action	Voting Reason
Fenner PLC AGM 11/01/2017 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 Vanda Murray as Director	For	
	Resolution 5. Re-elect Mark Abrahams as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect John Pratt as Director	For	
	Resolution 7. Elect Geraint Anderson as Director	For	
	Resolution 8. Elect Chris Surch as Director	For	
	Resolution 9. Appoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee 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 General Meeting with Two Weeks' Notice	For	
	Resolution 15. Elect Michael Ducey, a Shareholder Nominee to the Board	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Brammer plc Court Meeting 10/01/2017 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Brammer plc EGM 10/01/2017 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Cash Acquisition of Brammer plc by Al Robin Limited	For	
Event	Resolution	Vote Action	Voting Reason
Carr's Group PLC AGM 10/01/2017 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. Re-elect Alistair Wannop as Director	For (Exceptional)	This non-executive director is technically not independent having served on the board for 11 years and he sits on the audit and remuneration committees, both of which should consist entirely of independent directors. However, we have exceptionally supported his re-election as we are mindful of the significant and welcomed board

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			refreshment over the last year or so. A very long serving director (Robert Heygate) retired from the Board in April 2016 and both the independent NEDs (John Worby and Ian Wood) only joined the Board on 1 October 2015. As such, we consider that some continuity on the Board and sub-committees is necessary. Further, we do not consider his 11 years' service to materially compromise his independence.
	Resolution 4. Re-elect Christopher Holmes as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Non-independent Chairman
	Resolution 5. Re-elect Tim Davies as Director	For	
	Resolution 6. Re-elect Neil Austin as Director	For	
	Resolution 7. Re-elect John Worby as Director	For	
	Resolution 8. Re-elect Ian Wood as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of claw-back policy Lack of bonus deferral Lack of retrospective disclosure on bonus awards Poor disclosure Non-independent Non-Execs on Committee
	Resolution 12. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inadequate claw-back policy Lack of bonus deferral
	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 General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CCC SA EGM 10/01/2017 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Elect Members of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Approve Issuance of New Series F Shares without Preemptive Rights	For	
	Resolution 7. Eliminate Preemptive Rights with Regards to New Series F Shares	For	
	Resolution 8. Approve Issuance of Convertible Warrants Without Preemptive Rights	For	
	Resolution 9. Eliminate Preemptive Rights with Regards to New Convertible Warrants	For	
	Resolution 10. Approve Listing, Dematerialization, and Registration of Newly Issued Shares	For	
	Resolution 11. Amend Statute to Reflect Changes in Capital	For	
	Resolution 12. Amend Statute Re: Management Board Authorization to Increase Share Capital within Limits of Target Capital with Possible Exclusion of Preemptive Rights	For	

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	Resolution 13. Authorize Share Repurchase Program	For	
	Resolution 14. Approve Creation of Reserve Capital for Purposes of Share Repurchase Program	For	
	Resolution 15. Amend Statute Re: Voting Rights Cap	Against	<ul style="list-style-type: none"> Unequal voting rights
	Resolution 16. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
Event	Resolution	Vote Action	Voting Reason
Domino's Pizza Group plc EGM 10/01/2017 UNITED KINGDOM	Resolution 1. Authorise Appropriation of Distributable Profits to the Payment of Distributions; Waive and Release Any and All Claims in Connection with the Approval, Declaration or Payment of the Dividends, the Share Buy-backs and the EBT Payment and Liab	For	
Event	Resolution	Vote Action	Voting Reason
Frutarom Industries Ltd EGM 10/01/2017 ISRAEL	Resolution 1. Elect Ziv Gil as External Director for a Three-Year Period	For	
	Resolution 2. Reelect Dafna Sharir as External Director for a Three-Year Period	For	
	Resolution 3. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Korea Electric Power Corporation EGM 10/01/2017 SOUTH KOREA	Resolution 1. Elect Moon Bong-soo as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason

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Banco Santander-Chile EGM 09/01/2017 CHILE	Resolution 1. Change Name or Corporate Name	For	
	Resolution 2. Approve Decrease in Board Size from 11 to 9 Members; Amend Articles Accordingly	For	
	Resolution 3. Update Share Capital Re: Revaluation of Own Capital Between Years 2002 and 2008	For	
	Resolution 4. Remove Transitional Articles that Have Already Produced All their Effects	For	
	Resolution 5. Amend Articles to Comply with Current Legislation	For	
	Resolution 6. Consider Amendments in Previous Items; Consolidate Bylaws	For	
	Resolution 8. Adopt All Other Agreements and Grant Necessary Powers to Comply with and Implement Resolutions Adopted at this Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Inari Amertron Berhad EGM 09/01/2017 MALAYSIA	Resolution 1. Approve Bonus Issue	For	
	Resolution 2. Approve Increase in Authorized Share Capital	For	
	Resolution 1. Amend Memorandum of Association to Reflect Increase in Authorized Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Acuity Brands, Inc. AGM 06/01/2017	Resolution 1.1. Elect Director W. Patrick Battle	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

Schedule of voting on company resolutions



UNITED STATES			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. Acuity Brands is exposed to environmental risks associated with climate change, water consumption 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 submitted a public response on its carbon data to CDP. The company has not been voted on before and therefore we will vote in support this year. We look forward to improved disclosure next year.
	Resolution 1.2. Elect Director Gordon D. Harnett	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. Acuity Brands is exposed to environmental risks associated with climate change, water consumption 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 submitted a public response on its carbon data to CDP. The company has not been voted on before and therefore we will vote in support this year. We look forward to improved disclosure next year.
	Resolution 1.3. Elect Director Robert F. McCullough	Against	<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 Dominic J. Pileggi	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

Schedule of voting on company resolutions



			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. Acuity Brands is exposed to environmental risks associated with climate change, water consumption 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 submitted a public response on its carbon data to CDP. The company has not been voted on before and therefore we will vote in support this year. We look forward to improved disclosure next year.
	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 Inappropriate change of control provisions
	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Approve Dividend Increase	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Oil Refineries Ltd. EGM 05/01/2017 ISRAEL	Resolution 1. Approve Dividend Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Post Ltd. EGM 05/01/2017 SINGAPORE	Resolution 1. Approve Issuance of New Shares to Alibaba Investment Limited	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Sports Direct International plc EGM 05/01/2017 UNITED KINGDOM	Resolution 1. Re-elect Dr Keith Hellawell as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
Event	Resolution	Vote Action	Voting Reason
China Cinda Asset Management Co., Ltd. Class H EGM 04/01/2017 CHINA	Resolution 1. Elect Zhang Guoqing as Director	For	
	Resolution 1. Approve Subscription of Newly Issued Shares of Happy Life Insurance Co., Ltd.	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
ICL-Israel Chemicals Ltd. AGM 03/01/2017 ISRAEL	Resolution 1.1. Reelect Johanan Locker as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.2. Reelect Avisar Paz as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.3. Reelect Aviad Kaufman as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.4. Reelect Eli Ovadia as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.5. Reelect Geoffery Merszei as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.6. Reelect Shimon Eckhaus as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2.1. Elect Ron Moskovitz as Director Until the End of the Next Annual	For	

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	General Meeting		
	Resolution 2.2. Elect Sagi Kabla as Director Until the End of the Next Annual General Meeting	For	
	Resolution 3. Approve equity grants to certain non-executive directors	For	
	Resolution 4. Approve equity grants to Israel Corporation Ltd. directors	For	
	Resolution 5. Approve Assignment to Israel Corporation Ltd. of equity based compensation for Moskovitz and Kaufman and the assignment to Millennium Investments Elad Ltd. of cash compensation paid to Moskovitz	For	
	Resolution 6. Reappoint Somekh Chaikin as Auditors	For	